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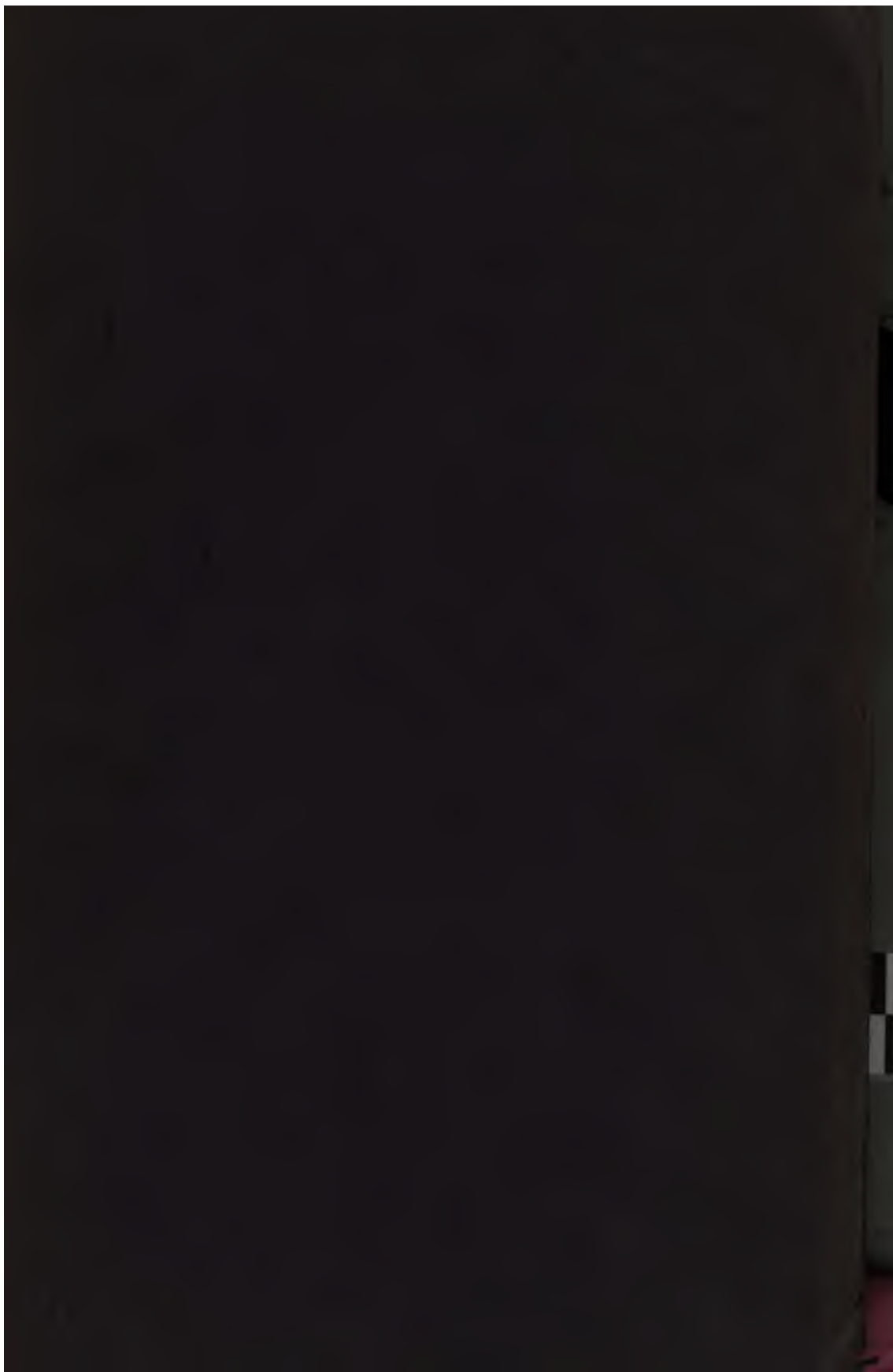
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HENRY BALDWIN HYDE

A BIOGRAPHICAL SKETCH





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HENRY BALDWIN HYDE

A BIOGRAPHICAL SKETCH



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THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES

PREFACE

THIS book is not a biography ; it is merely a gathering together of reminiscences which might otherwise be lost. Not until a detailed history of the first forty years of the Equitable Society has been written can the story of the life of its founder be adequately told.

An appendix has been added to the sketch in which will be found, among other interesting material, the reminiscences of a number of Mr. Hyde's early associates and others competent to judge of his character and achievements. Quotations have been freely made from some of these papers.

The book is published in accordance with a resolution of the Board of Directors of the Equitable Life Assurance Society of the United States, adopted May 10, 1899, which reads as follows :

Resolved, That Messrs. James W. Alexander, James H. Hyde, and William Alexander be appointed a committee to supervise the preparation, in behalf of this Board, of a historical sketch of the life of Mr. Hyde, to be published by the Society.

The Board also adopted, on the same date, the following resolutions :

Resolved, That in testimony of our recognition of the great and noble work accomplished by Henry B. Hyde for the Equitable Society, and for the cause of life assurance in the United States and throughout the world, a portrait statue of Mr. Hyde, designed by a competent sculptor, executed in the best manner, and composed of appropriate materials, be erected to his memory by this Society in the Grand Central Hall on the ground floor of the Equitable Building, and that on the base of this monument a suitable inscription be placed certifying to the fact that he was the creator and founder of the Society.

Resolved, That the vignette designed under Mr. Hyde's direction, when the Equitable Society was organized, to embellish the headings of its policies, personifying Life Assurance as the protector of the widow and orphan, be incorporated in the design forming the heading of all policies issued by this Society hereafter, and that under this vignette the following words, " HENRY BALDWIN HYDE, FOUNDER, JULY 26, 1859," be inscribed, as a permanent record and memorial of his life's work in behalf of the Society which he created, and which has prospered under his guidance and care for a period of nearly forty years.

“ My rule in everything that is to be done, from writing a letter to planning an important business, is to use my best skill, regardless of time, engagements, and everything else. This rule has governed my labors for the Equitable.”

HENRY B. HYDE.

December 29, 1897.

CHAPTER I

EARLY TRAINING

HENRY BALDWIN HYDE was born in the village of Catskill, New York, on the 15th of February, 1834, where his father, Henry Hazen Hyde, was actively engaged in mercantile business. Their American ancestor was William Hyde of England, who, in 1633, crossed the ocean and became one of the settlers of Norwichtown in Connecticut, where he died in January, 1681. His descendants, actuated by the restless spirit which has scattered the sons of New England throughout the country, and contributed to it the sterling qualities of that blood, pushed westward for the betterment of fortune; and one branch established itself on the undulating banks of the Hudson, at the foot-hills of the Catskill Mountains.

To the village school, which his father had attended, young Hyde went to receive instruction from the schoolmaster, John C. Johnson, who had been his father's preceptor. Of those early days Mr. Hyde said little beyond that he well remembered going, as a

boy, to the small dock at Catskill Landing and wistfully watching the boats sail for New York, wondering whether the time would ever come when he, too, should go to the great city at the mouth of the river.

When he attained the age of sixteen, a desire to seek fortune in New York city inspired him. He resolved to go forth and become an actor in the great theater of commercial life of which he had heard so much.

Even to the Catskills, in and about this time, which was during the year 1850, when conveniences of travel were not so many as they are to-day, there came certain letters and documents explaining life assurance, and dwelling upon its benefits. Among those who were impressed by the information thus given of a growing industry, then comparatively new in the United States, was the schoolmaster, John C. Johnson. He was a tall, active man, with long gray hair and a commanding personality. He was a good talker, and becoming desirous of enlisting in the new occupation, he secured a contract as an agent of the Mutual Life Insurance Company of New York, then in its eighth year. At once he prevailed upon Henry Hazen Hyde to enlist in the service of the same company; and so, in 1850, the records show that from the village of Catskill three persons set forth—a schoolmaster and pupils of two generations, who, within ten years, were to make their

separate and distinctive marks on the business of life assurance.¹

Young Hyde, finding no opening for himself in New York, went to Honesdale, Pennsylvania, where he remained for a few months; but before the close of the year 1850 he returned to the city and secured a clerkship in the mercantile house of Merritt, Ely & Co., where he remained for two years. Mr. William A. Wheelock, one of the Equitable Society's directors, says: "My first acquaintance with Mr. Hyde was during the two years previous to his employment by the Mutual Life Insurance Company. It was early in the fifties that he came to the firm of Merritt, Ely & Co., who were in the importing and jobbing dry-goods trade, and into which firm I had then been admitted as a partner, after having served with them for five years, beginning immediately after graduating from the New York University. My department in the business called me to reside in Manchester, England, during the entire period of Mr. Hyde's clerkship in our house, as I had charge of the purchase of foreign goods, and it was only twice during each year that I came to this country, remaining about a month on each occasion. During such visits I met Mr. Hyde frequently, and had a very pleasant acquaintance with

¹ Mr. Johnson, after some years of through various changes, became, experience with the Mutual Life, in 1865, the Northwestern Mutual went West, and in 1858 started Life Insurance Company of Milwaukee. a company which, after passing waukee.

him. He entered heartily into the business, in which, of course, he occupied a subordinate position, as he was one of the youngest clerks. He has frequently stated to me that the foundation of his success was due to the strict discipline which he was under during those two years. He was an efficient clerk, and most agreeable personally, and even at that period of his life gave great promise of what his future was to be. Those who knew him then had no difficulty in predicting for him great success. Even at that early day his active brain seemed to foresee the very great opportunity which later on presented itself in the life assurance business, and it was this which led him to enter a field which in his judgment promised such great results. From that period until his death my acquaintance with him and my affection for him were of the most delightful character."

In January, 1852, young Hyde obtained a subordinate position in the office of the Mutual Life Insurance Company. In the same year his father was appointed by the Board of Trustees "as the agent of this company," and was commissioned by the president to go forth and "visit many cities and towns of the United States for the purpose of extending a knowledge of the strength and high standing of the company, to confer with agents already appointed, to select others, and to inspire all with energy and zeal in their efforts to seek applications for life insurance." He was the

right man to do this missionary service; for he was a natural negotiator, fluent in speech, earnest in persuasion, and believing that life assurance, next to the Gospel, was the one thing that all men needed.

Meanwhile his son was rising in the esteem of the trustees of the company, who in due time appointed him to the responsible position of cashier. It has been frequently stated that it was to the experience he acquired during his service of seven years in the office of the Mutual Life, that Mr. Hyde was indebted for his first knowledge of the assurance business. But this is not strictly true. It was from two or three of the principal agents of the company, notably from his father, that he gained that comprehensive knowledge of life assurance which guided him in the inception of his life-work. He listened to their experiences; from their reports he gathered the most valuable information obtainable; he understood what buyers of assurance sought; he learned to appreciate the labors of soliciting agents. He studied the theory as well as the practice of life assurance, and thoroughly understood the relation between buyer and seller, the assured and the assurer. He noticed that the existing companies could not accept all the business offered to them, some having limited their risks on a single life to \$5000; while the limit of the Mutual Life Insurance Company was \$10,000, and its agents were frequently compelled

to go elsewhere to place many of their applications. In these facts he saw that there was room for another company to catch the large overflow of business. Reflecting upon them, he sought and followed the advice of his father. Thus destiny reserved for the youngest of the three who traveled from Catskill to New York in 1850 the great work of founding the Equitable Life Assurance Society of the United States, in 1859.

His father deserves at least a passing notice. He had become the representative of the Mutual Life in Boston, where he subsequently managed with great success a general life assurance agency, offering risks to the Mutual, the Equitable, the Washington, and other companies that were competent to accept them. His activity is described in a letter to his son: "I come to my office in State Street at eight o'clock; I work with all my might; at two o'clock I dine; I work until half-past six o'clock; I go home tired in body and mind; I rest, and doze, and retire to bed at half-past nine; arise at five; at half-past five I mount a spirited horse with a good friend, and we dash off ten miles, returning in one and a half hours." He did as large a business (considering the circumstances of his time) as any life assurance agent is doing to-day. In a letter to his son, April 8, 1863, he says: "I rejoice at the continued success of your company. I have just looked to see what amount I have sent you in cash, which is considerable in bearing you forward:

	Premiums
1859	\$11,527.87
1860	11,395.70
1861	21,905.54
1862	25,453.09
1863 to March 31	9,260.12
	<hr/>
	\$79,542.32

One loss by death, \$3000. It needs great wisdom and carefulness in your management to secure a steady onward movement. Relapse and reaction are formidable to encounter." In a letter of November, 1863, he says to his son: "I have done about one fifth of your entire business, policies and cash receipts. . . . Let me ask: Is there not danger in paying too great commissions? It shows itself, of course, in expenses."

His letters show that he had peculiar qualifications for the business in which he was engaged. "DEAR HENRY," he writes in 1863: "I send you a splendid application for \$10,000—C. C. Chadwick, a retired gentleman of wealth. He has \$10,000 in the Mutual and \$10,000 in the New England. I met him this morning as I came down-town. I said to him: 'I would like to show you that you cannot invest money in a way that is safer beyond a contingency, where it will work out so large a result to yourself if you reach the age of sixty-five, as in an endowment policy of the Equitable Life Assurance Society. If I establish that fact I shall expect your prompt action with reference

to that result.' He smiled and said: 'Very well, I'll see.' I went to his counting-room without delay, and showed him what I had proposed to show. He promptly replied: 'You may as well make out the papers.'" In another letter he says: "DEAR HENRY: I took applications to-day in high quarters for \$50,000. I send you \$20,000. One State Street gentleman, Gage, the great ice-shipper, came in saying, 'I have seen your circular; I want to inquire about it.' I never saw him before. I took his application for \$20,000."

The relations between father and son were such as might exist between an elder and a younger brother. In a public acknowledgment of his father's services the son paid tribute in these words: "In the beginning of our enterprise I constantly consulted my father, and it was to a large extent owing to his advice, based upon his great experience, that no mistakes were made in our early history."

During his clerkship with the Mutual Life young Hyde connected himself with the Fifth Avenue Presbyterian Church, one of the most prominent congregations in the city, then occupying an edifice on the corner of Fifth Avenue and Nineteenth Street. Its pastor was the Rev. James W. Alexander, D.D., eldest son of Professor Archibald Alexander of Princeton, and here he made the acquaintance of a number of men of substance and high standing, some of whom



AT TWENTY-TWO YEARS OF AGE



afterwards became directors of the Equitable Society. But with the pastor's son, James W. Alexander, then a junior at Princeton College, there sprang up a friendship which increased in firmness with passing years. In his reminiscences he says :

“ Mr. Hyde, during part of this early interval, lived in East Twenty-sixth Street, and for a short time I, being a bachelor in New York without family connections living there, became a fellow-occupant of the same house. He was then working night and day, and had nothing on his mind but the Equitable, unless I make the exception that he became engaged to be married, and was married in March, 1864, I being one of his groomsmen on that occasion. The fashion in those days was not, as it is now, to have a best man and ushers, but simply to have groomsmen equal in number to the bridesmaids who waited upon the bride.”

Mr. Hyde is described at that time as being “ tall in stature and strong of limb, handsome in feature and singularly bright in expression. His mouth was peculiarly expressive. His eyes, which were dark, and gleamed from beneath heavy eyebrows, arrested instant attention. They were keen, alert, and it is scarcely a figure of speech to say that they pierced like a sword.” He impressed his individuality upon the social life around him, and even at this early period he showed in his daily walk and conversation a peculiar power to charm and to persuade men.

CHAPTER II

GERMINATION OF A NEW PROJECT

AND so the young cashier of the Mutual, pondering upon the questions suggested to his alert and active mind, talked the matter over with his friends. Most of them sought to dissuade him from his purpose; but, nevertheless, upon a memorable evening, that of Saturday, March 12, 1859, he called upon Mr. Frederick S. Winston, President of the Mutual Life Insurance Company, at his residence. He stated to Mr. Winston that for some time he had been contemplating the organization of a life assurance company, and desired his advice and assistance in the undertaking. Twenty-five years later Mr. Hyde related how this proposition was received:

“The president stated that he did not approve of the plan, and that no one contemplating the organization of another life assurance company could retain a position with the Mutual Life. I thereupon asked him how soon my resignation could be accepted; to which he replied that I might resign at once, and could call at

the office on Monday morning to deliver up the keys of the cash and securities in my possession, which would be examined by the actuaries. This action, which was equivalent to a dismissal, was wholly unexpected by me. On the following Monday morning I called at the office of the company and delivered up my keys. The cash and securities having been examined by the actuaries and found correct, I said to the president that it would be very gratifying to me to have a letter stating the facts regarding my sudden and unexpected resignation, and further stating that my cash and securities had been found correct. This was refused."

In commenting on this statement, President James W. Alexander says: "It is not to be gathered from this incident that hostility continued to exist throughout the lives of these two forceful men. Mr. Winston's method was severe, and it was not within the limits of his conception that this clerk could become a rival. Indeed, it took some years for him to realize what stuff young Hyde was made of, and he was inclined to regard the Equitable Life in its infancy as a frivolous interference with settled affairs. His regard for the young man personally, however, was not extinguished, and Mr. Hyde himself ever revered Mr. Winston as a sort of Nestor in the craft. The stimulus of desire to cope with the Mutual Life after the abrupt close of his connection was a powerful

element in his after success; but when the newer company had forced recognition from the older one, as a peer, the ancient affection between these two men not only revived, but was strengthened, and the friendship lasted until Mr. Winston's death."

In order to appreciate fully the feelings which rose in the breast of young Hyde that Saturday evening, some forty years ago, the reader should, for a moment, efface the impression made by events of subsequent years. Mr. Hyde had entered the employ of the Mutual Life, entertaining, probably, hopeful anticipations of a promising career in its service; and he left it as if he were a discharged servant. That he was surprised by the result of his visit to Mr. Winston, his own words indicate; indeed, there is a tinge of sadness in them: "This action, which was equivalent to a dismissal, was wholly unexpected by me."

Some men are put to rout by surprises, others are overwhelmed by the unexpected. To men cast in the mold of heroes, surprise stimulates the faculties; the unexpected presents opportunities. And Henry B. Hyde was such a man.¹

Once free from the duties of his former position, his

¹Miss Ellen E. Hallet, who knew the intensity of his nature upon his life's work, and his busy brain seemed to know no rest. When Mr. Hyde as an inmate of her mother's house when he was making plans to establish the Equitable Society, says: "He entered with all one of his favorite ways was to go

quick mind discerned the path he should follow, and he decided to take the first step at once. "The same day," he writes some twenty years after, "I rented one room in the rear of the second story of No. 98 Broadway, at the rate of \$900 per annum. This was immediately furnished with borrowed furniture in anticipation of an order to be given to purchase furniture when the Society should be established. In order to make everything agreeable and cheerful for visitors, I purchased a box of cigars and placed them in a convenient position on the mantelpiece. On the succeeding Monday a sign, about thirty feet in length, with the inscription, 'The Equitable Life Assurance Society of the United States,' was placed directly over the smaller sign of the Mutual Life, which company, at that time, occupied the first floor of the same building. Our room had lawyers' offices on either side of it, and to obtain possession, a boy from the office on one side and a boy from the office on the other side were given desk-room within our restricted quarters. More commodious and convenient offices might have been secured elsewhere, but it was with me a sentiment to have the office of the Society above the office of the Mutual Life. At this time

on board a pilot-boat and share its whole life. . . . He was very rough life for a while. . . . His affectionate, sympathetic, and tender-hearted, as those who knew his inner life can testify; a loyal and left a deep impression upon his devoted friend always."

there was no organization, and there had been no promise on the part of any one to unite with me in forming a new company."

In all the years that followed, there can be found no better indication of the marvelous characteristics of the founder of the Equitable Society than this incident shows. An unexpected condition had presented itself, and he met it fairly; competition had been invited, and he challenged it openly by defying all competitors. Human nature had to be appealed to, and he placed "a box of cigars in a convenient place on the mantel-piece." But there had to be more than a sign thirty feet in length, a box of cigars in a convenient place, and borrowed furniture to establish an institution which must be authorized by law before it can engage in the business of assuring lives.

At that time a capital of one hundred thousand dollars had to be raised and deposited with the State Controller in Albany before any life company could be formed; a charter and by-laws had to be written and a certificate of incorporation procured. It is not to be supposed that young Hyde lost sight of the facts that he possessed neither financial nor social influence, and that he was only a young man attempting to establish a great business in the city of New York. Yet, such faith had he in himself and in his project that he set out with a stout heart to enlist the confidence of men of the highest standing in the com-



THE SOCIETY'S FIRST OFFICE

No. 98 Broadway

munity, many of whom were of mature years and were occupying conspicuous stations in business life. To William G. Lambert, James M. Halsted, Thomas U. Smith, William Walker, Henry M. Alexander, Henry A. Hurlbut, Henry G. Marquand, and others he went, and won for his enterprise their encouragement and support. So impressed were these sagacious men with the force, ability, and energy of the young man that they became at once actively interested in his enterprise.

CHAPTER III

ORGANIZATION OF THE EQUITABLE SOCIETY

NOTHING more frank, open, and delightful exists, giving the details incidental to the formation of a great enterprise, than Mr. Hyde's informal report, which he read to the directors on the occasion of the Society's celebration of its twenty-fifth anniversary. It says: "The first person spoken to regarding the organization was Dr. Edward W. Lambert, who introduced me to his father, Mr. William G. Lambert. Dr. Lambert informed me that his father was advised by Mr. Winston not to put his money into the new enterprise, as he felt confident that within a year the managers would be anxious to sell out to the Mutual Life. But, notwithstanding this, Mr. William G. Lambert gave me great assistance by introducing me to gentlemen of his acquaintance, and by helping me to secure directors and obtain subscriptions. Dr. Lambert was promised the position of physician of the Society, and agreed to raise \$25,000 of the capital."

The difficulty experienced in raising the capital for

the Society was mainly due to the fact that it differed from the capital of any other class of corporations. It would be exposed to losses, and it was barred by the proposed charter of the Society from all profits save the legal rate of interest, namely, seven per cent. per annum. Mr. Hyde's report says: "It was proposed to organize the Society on the basis of paying legal interest upon the capital of \$100,000, which was required by law. All profits were to be divided among the policy-holders, so that the Society should, in fact, be a mutual company. At the first meeting of the incorporators, held in the offices of the Resolute Fire Insurance Company at No. 19 Nassau Street (the room at No. 98 Broadway being too small), a number of the incorporators, although they had signed the subscription paper agreeing to receive only seven per cent., endeavored to have the interest raised to ten per cent. The majority of those present expressed themselves in favor of this change. After the discussion had been continued for about an hour, and nearly every one present had stated his opinion, the question was called. I then rose, and stated that if this change were made the advantage of a mutual company would be greatly imperiled, and that I failed to see success in any other plan than the one laid out. Happily, the motion was lost; the increase from seven to ten per cent. was not made, and those gentlemen who, at the time, were most urgent for the change congratulated

me afterwards that I had allowed no amount of pressure to cause me to adopt a course which I did not see my way clear to carry out."

Nothing is more characteristic of Mr. Hyde than the moderate manner in which he states this incident — one that involved the principle of absolute mutuality. He relates it with the easy grace of one who tells of an episode in which he has figured because it is in the history of the Society rather than because it was a strong scene in the drama of his own life. When it is remembered that on that memorable day the now great Equitable Society was a company in embryo, that the incorporators seated around the table were some of the foremost men in the business community, and that the chief promoter of the enterprise was but twenty-five years old—the fact that he sat for "about an hour" listening to those who were in favor of a plan that would imperil his project becomes intensely interesting. "I then rose," he says, "and stated that if this change were made the advantage of a mutual company would be greatly imperiled." This is the quiet way in which Mr. Hyde relates the incident; but Mr. James W. Alexander testifies that Mr. Hyde's utterances were even more vigorous than he admitted in his report of the scene; that, in short, he exclaimed, as he resumed his seat: "Gentlemen, I have made up my mind that this company shall be a purely mutual company, and if this provision limiting

the dividends on the capital to legal interest is not put into the charter, I will take my hat and walk out of this room, and shall have nothing further to do with the enterprise." Twenty-two members of the original board of directors were in attendance at that memorable anniversary.

"Mr. Henry Day," continues Mr. Hyde, in the report, "was promised the position of attorney if he could raise \$25,000. Mr. Day, however, refused to sign a paper to this effect, and was loath to promise anything, but agreed to take the position of attorney, and said he would do what he could. After some delay, he having failed to make any great progress, I grew impatient, and told him that he must agree to take the sum mentioned, and, if necessary, advance any part of it which he could not place. To this he demurred. I then opened negotiations with Mr. Davison, of Messrs. Burrill, Davison & Burrill, who positively agreed to take \$25,000 of the capital if he should be given the position of attorney. Upon mentioning these negotiations to Mr. Day, he gained fresh courage, and, with the assistance of Mr. Henry M. Alexander, his share of the capital was obtained. Dr. Lambert carried out his agreement to the letter. Although the subscription fell off about \$20,000, the full \$100,000 required by law was finally raised and paid in, Mr. Henry G. Marquand generously advancing temporarily \$18,000, as well as the premium and commission upon

the United States government bonds, representing the capital deposited at Albany."

Mr. Hyde says: "I was obliged to assure my life in the Manhattan Life Insurance Company, and to assign the policy to a prominent stationer as security for the account-books, stationery, etc., amounting to about \$3000, because of the disinclination of some of my associates to guarantee these expenditures. I did not dare to draw upon my slender purse to make at once all these payments. I did not know how long I should be compelled to pay my own expenses, as well as the expenses of the embryo society."

The next step involved the election of directors. The first board consisted of

Wm. C. Alexander,	Henry B. Hyde,	J. F. de Navarro,
H. M. Alexander,	James M. Halsted,	Geo. T. Olyphant,
George T. Adee,	E. J. Hawley,	S. H. Phillips,
John Auchincloss,	Irada Hawley,	B. F. Randolph,
Benjamin E. Bates,	Moses A. Hoppock,	John Slade,
James M. Beebe,	Henry A. Hurlbut,	Thos. U. Smith,
Thomas A. Biddle,	Henry H. Hyde,	S. R. Spaulding,
Robert Bliss,	J. L. Kennedy,	Geo. H. Stuart,
Wm. T. Blodgett,	Edwd. W. Lambert,	Henry S. Terbell,
Henry V. Butler,	Wm. G. Lambert,	Dwight Townsend,
Francis B. Cooley,	Daniel D. Lord,	Alanson Trask,
Wayman Crow,	James Low,	William Walker,
Thomas A. Cummins,	B. F. Manierre,	W. Whitewright, Jr.,
Henry Day,	Peter McMartin,	Wilmot Williams,
S. Frothingham, Jr.,	E. Spencer Miller,	Alexander Young,
Henry J. Gardner,	John T. Moore,	Henry Young,
Dudley S. Gregory,	Geo. D. Morgan,	Thos. S. Young.
	H. G. Marquand,	

The directors elected Mr. William C. Alexander president, and Mr. Henry B. Hyde vice-president and manager. "It was the original intention of the incorporators," said Mr. Hyde, "that I should be the first president of the Society; but Mr. William G. Lambert called upon me and stated that a much better organization had been secured than in the beginning he had thought possible, and in view of the character of the men who had been brought into the enterprise, he thought it would give them and the public greater satisfaction to have an older man and one better known than myself chosen for the presidency. To this I consented upon condition that the salary list should not be increased, and that the proposed president should receive half the salary of \$3000 which had been promised to me."

Mr. William C. Alexander was a son of the Rev. Archibald Alexander, D.D., of Princeton, and brother of the Rev. James W. Alexander, D.D.; a man of mature years, of long experience at the bar and in the Senate of New Jersey, and possessed of those qualities which gave to the community a high degree of confidence. He was also a man of affairs. He admired the courage, ability, and genius of his young associate, and whenever, in after years, hostile competition provoked a storm of criticism, he stood as a bulwark of strength between the young manager and the business community. His selection to fill the im-

portant position of president in the new company indicates Mr. Hyde's perspicacity; for he realized that the advent of the Equitable Society would stimulate the business of life assurance, quicken competition, and provoke hostility; he knew that competitors would hurl jeers at the introduction of new methods, and that conservative business men would look askance at the Society, if it was to be directed by a man who as yet must plead guilty to the charge of youth. Mr. Alexander remained in office until his death.

Looking backward after an experience of twenty years, Mr. Hyde said: "It was a most fortunate thing that Mr. William C. Alexander was chosen the first president of the Society; and although he never pretended to assume its active business management, still, by his great influence and extended acquaintance throughout the country, the interests of the Society were forwarded in various ways, to an extent which would not have been possible under any other circumstances. I can truly say that those early days were the happiest of my assurance life. The burden and responsibility of conducting the business were comparatively light, and my relations and intercourse with the president are looked back upon by me with the greatest pleasure. During the early years of the Society, the president lived at the Washington Hotel, No. 1 Broadway. I was at the Society's office nearly every night, and the comfort and assistance given by the

president to one who was, to a great extent, charged with the business responsibility of the Society, were very cheering. I can recollect many delightful hours which we spent together at the fireside after the business of the day was over, when I listened to his views of the situation, which were always of a cheerful character. I know of but two persons who united with me at this time in the belief that our enterprise would certainly be a permanent success. My father, Mr. Henry H. Hyde, was enthusiastic from the beginning, being the one most familiar with my project; but his confidence was due in part to parental affection, and was not wholly founded upon impartial judgment. The other, who never faltered for an instant, and over whose mind no shadow ever rested, was the first president of the Society, who, captivated in the beginning by the brilliancy of our aims, was unshaken in the belief that our fondest hopes would in the end be realized. My great incentive at that time, which influenced me to work day and night, was to sustain their opinion and justify them in their belief."

CHAPTER IV

THE DAY OF SMALL THINGS

FROM the very inception of the Society, Mr. Hyde determined that its business should be managed with rigid economy. The rent of the office was \$900; the salaries of the officers were small, as the following list shows:

William C. Alexander, <i>President</i>	\$1,500
Henry B. Hyde, <i>Vice-President and Manager</i>	1,500
George W. Phillips, <i>Actuary</i>	1,200
Edward P. Williams, <i>Secretary</i>	1,200

Dr. Edward W. Lambert, *Examining Physician*, was to be paid fees for examinations made, not to exceed \$1000 during the first year.

Willard Parker, *Consulting Physician*, Daniel Lord, *Counsel*, and Henry Day, *Attorney*, were to be paid for services rendered.

Mr. Hyde succeeded in obtaining from the Board of Directors a vast amount of work which they performed gratuitously. In after years he pointed with pride to the fact that "Mr. Henry G. Marquand examined the real estate, on which we made loans to the

extent of half a million of dollars, for which services he received no remuneration," and that "we had no clerical force at the start, the actuary attending to all the necessary duties of the office, keeping the books and answering correspondence. One office boy, at \$1.50 a week, and an outside copyist were our only assistants."

But there were other expenses, which the prudent manager bore himself, because the infant society could not carry all the burden. Many years after, he said: "Extraordinary expenses of various kinds were paid by me individually, both before and after the organization of the Society. There was no authority from the Board for these expenditures, but they were none the less essential to the successful organization of the Society and the efficient prosecution of our business. They would not have been justified if our enterprise had failed; consequently, in advancing these sums, I assumed a personal risk. I was not reimbursed until the Board, at the suggestion of a special committee, directed the sum of \$5000 to be placed to my credit on the books of the Society as compensation, in addition to the salary paid me previously at the rate of \$1500 a year. This was three and a half years after the Society had been organized."

It was not until August, 1860, that the first clerk, James B. Loring, now registrar of the Society, was employed. The second clerk, Thomas D. Jordan, now controller, was not engaged until the beginning of the

year 1861. To-day there are more than five hundred persons who attend at the office of the Society for regular duty. This number does not include the agents or their clerks, nor the engineers, watchmen, and janitors in charge of the Equitable Building.

If the work of securing representative men for incorporators, directors, and committees, providing a charter, by-laws, and necessary documents, is considered sufficient work for one man, it was not enough for Mr. Hyde. In addition to all this he sought agents for the Society and personally solicited business for it. Its charter was obtained July 26, 1859, and its doors were opened for business on the 28th of the same month. But opening a door is one thing; to have somebody enter is quite another. To provide for this emergency, Mr. Hyde had, on the 1st of June, sent out the following letter to prominent men in the community:

Allow me to ask your friendly coöperation in an enterprise in the success of which I am deeply interested.

I have the honor to be associated with a number of the most respectable and responsible merchants of this and other cities, who aim to establish "The Equitable Life Assurance Society of the United States."

The preliminaries of organization are nearly perfected, and it is proposed to commence business on or about the first day of July next.

It is deemed important that the company should enter upon its career with a reasonable amount of business secured to it, and I have assumed heavy responsibilities in this direction, to meet which I am compelled to solicit sympathy and assistance from my friends in this and other cities.

Organized upon principles purely mutual, and managed by gentlemen whose names must command the public confidence, the new company will present unrivaled inducements to insurers, and its policies will possess all the desirable features of this favorite method of accumulating a certain provision for those who may otherwise be left without help or helpers.

I ask you, therefore, as a personal friend, to authorize the issue of a policy upon your life for such an amount as your judgment may approve; or, in case of your being already insured for the desired amount, that you will interest yourself in obtaining one or more applications for insurance upon the annexed paper, and return to me in the inclosed envelope by the 20th of June.

By prompt action in this regard you will place me under obligations which I shall not be slow to acknowledge, and which my official position in the company will enable me fully to discharge.

But not satisfied with this appeal to the general public, he turned his plea to the incorporators and directors of the Society. Speaking of this, he says: "At the very commencement I stated to the directors that it was important, above all things, that the members of the Board should be assured. Many objected, on the ground that they did not consider this essential, but I explained that if they showed any doubt regarding the Society it would influence outsiders unfavorably; and this truth became so apparent to them that the greater number assured their lives in the Society simply to show their confidence in it. Through the cordial coöperation of the directors in thus assuring their own lives and introducing their personal friends, our business was successfully inaugurated. The first policies issued, numbered 1 and 2,

were on the life of my father. We secured \$433,000 of assurance prior to the organization of the Society. A large part of this I obtained myself in New York city, free of commissions; most of the balance was obtained by my father. Upon that portion a commission on the first year's premiums of only ten per cent. was paid. During the first year my father wrote an aggregate of assurance of nearly \$500,000 (chiefly in Boston), upon which the first year's commission was only ten per cent."

On July 28, 1859, the day on which the Society's doors were opened, fourteen policies, covering risks to the amount of \$100,500, were written. It is interesting to note the history of this group of policies. On the Society's fortieth anniversary one policy was still in force, one had been abandoned, four had been purchased by the Society, and eight had matured as death claims.

On December 1, 1859, the Society moved into larger offices, in a new building, at No. 92 Broadway, and on December 31 its financial exhibit was as follows:

Assurance in force	\$1,144,000.00
Assets	117,102.39
Income	22,706.94
Expenses	9,707.97
Death claims	None

The conservative management which characterized the early administration of the Society's affairs is illus-



THE SOCIETY'S SECOND OFFICE
No. 92 Broadway

trated by a statement embodied in the president's report at the first annual meeting of the directors, held in January, 1860. It referred to the lease of the new premises at a rental of \$2500 a year, and to the new furniture for the officers, directors, agents, and clerks. The following is an extract from the report:

“A committee was appointed at the last meeting of the Board to provide for the furnishing of the new offices. The season of the year, causing the absence of some members of the committee and the engagement of others, rendered it impossible to provide frequent meetings of the committee, and as the case required prompt action, the alternative being the occupation of unfurnished rooms, the president and vice-president, with the concurrence of a majority of the committee, assumed the duty and responsibility of selecting and contracting for the necessary furniture. The manner in which this duty has been performed will, it is hoped, meet the approbation of the Board. The strictest economy has been consulted so far as was consistent with a due regard to elegance, comfort, and convenience. The contractor agreed to furnish the counter, desks for president, vice-president, and secretary, actuary's large and small desks, physician's desk, desk for boy, and two desks for agents, table for directors' room, and desks and benches for the hall, for the sum of \$980. This sum has been increased by the amount of

\$70 for an additional partition, not included in the original contract. The work, so far as it has been completed, has been thoroughly satisfactory and faithfully done, and it is believed that the terms on which it has been performed are more liberal than can be obtained from any other person. The furniture used in the office formerly occupied by the Society has been disposed of with a moderate reduction from the original cost, as compensation for its use and wear. The carpets for the front office, the directors' room, and that of the physician, were procured of the best quality, at an expense of \$234.97, while smaller amounts have been expended for chairs, gas fixtures, shades, and other necessary articles. These items of expense occurring only at the commencement of the operations of the Society, or at long intervals afterward, it was considered wise to procure everything of the best and most durable quality."

A glimpse of the daily work in the office of the Equitable Society in 1860 is briefly given by Mr. James B. Loring, who was the first clerk. He says: "The president opened the letters and passed upon the applications, handing them to Dr. Lambert for his approval. Mr. Hyde prepared the canvassing documents, attended to all correspondence, established the agencies, made all contracts for advertising, and kept things stirring generally — and they stirred. Mr. Phillips kept the books. The secretary did but little office

work ; most of his time was spent in obtaining risks. When there was much printed matter to be posted, Mr. Hyde would sometimes stay down at night with me and take a hand in addressing the envelopes. In a few months after I became identified with the Society, the business increased so rapidly that Mr. Hyde was obliged to drop the correspondence, giving it to Mr. Phillips, who passed the books over to me."

CHAPTER V

EARLY TRIUMPHS

FROM the day on which Mr. Hyde hung up the sign inscribed "The Equitable Life Assurance Society of the United States," he began to put into his plans all the energy, vigor, and force that he possessed. "In these early years," he said, "our path was beset by enemies; no expedients were left untried by them to work our ruin. The most violent detractions of the Society and of my own character, both official and private, were published and circulated. But we were most loyally supported by our friends and directors; those who were interested and those who were disinterested wished us God-speed; but, after all, our failure would have startled few, and moderate prosperity was more than the majority expected."

This reference to hostile criticism is easily understood when the fierce competition of those days is borne in mind. "He crossed swords," writes Mr. John R. Hegeman,¹ "with twenty companies then in existence,

¹ President of the Metropolitan Life Insurance Company.

and fought the fight later on against seventy competitors. He was a just antagonist, asking no odds beyond 'fair play.' I never heard from him a mean word about a rival. In his onslaughts—and they were mighty when he was aroused—he was n't satisfied to get up early in the morning for preparation; he always got up the day before. When most men were considering when to begin, he had it done. His feet were always in the stirrups."

The Equitable Society, from the outset, attracted notice from the business community, to which it strongly appealed, and challenged attention from the existing life assurance companies, whose managers saw in the new-comer the probable development of a formidable competitor for business. Its modest offices, small number of officers and clerks at low salaries, its commanding list of directors, the energy and enthusiasm of its manager, and the declaration, as embodied in its charter, that "*the insurance business of the company shall be conducted on the mutual plan,*" presented to the public an unanswerable argument in behalf of patronage. The policy-holders felt that they had become members of an association whose chief aims were to be of mutual benefit to one another, and to extend the beneficent influence of life assurance throughout the length and breadth of the land.

In the beginning Mr. Hyde followed the established lines of action confirmed by the experience of other

companies, hazarding nothing of a merely experimental character. But he was not a man to follow always in the track of others. His first aim was to make a firm foundation; his second, to make constant progress. He took no step without the most careful thought. Speaking of this, Mr. Hegeman says: "These things come not of themselves. They are wrought out patiently and painfully. They are the products of deep thought and heroic action. Mr. Hyde always did his own thinking. He would seek advice, and he always followed what a friend gave him — provided he agreed with the friend! But, his course marked out, he hewed to the line; he never faltered, he never feared. I rarely knew a man with more sublime faith in himself. He believed that convictions were given to men to abide by. All his studying and counseling and weighing and doubting were done beforehand; then the purpose once formed went on to fruition."

Scarcely had the Equitable Society published its first financial statement, December 31, 1859, when the portentous rumblings which culminated in a Civil War began to disturb all financial centers. In the face of the threatening storm the young manager persisted on his way, enlisting in the service of the Society two hundred and twenty-nine agents, of which one hundred and eighty-four were located in various States, and forty-five in the State of New York. When the

year closed, \$2,641,500 of assurance stood in force upon the Society's books. In 1861 the political excitement became more and more intense. Six States followed quickly the secession of South Carolina in December, 1860; five others seceding in January, and one in February. Fort Sumter was bombarded in April. The proclamation of Abraham Lincoln calling for seventy-five thousand volunteers was answered by the secession of the great border States of the South. It was not possible for the business of life assurance to make great headway under such conditions. Some of the companies actually lost ground. Nevertheless, the Society reported an increase of assurance in 1861 of over a million dollars.

The first five years of any commercial industry are sufficiently laden with perils and perplexities, without having added thereto all those disturbing elements which follow in the path of a great political convulsion. Yet the Equitable Society passed the tender years of its infancy in the very shadow of the Civil War, gaining with each year additional strength, so that, when peace was established, it indicated its progress by the fact that it had in force upward of twenty-seven and a half million dollars of assurance,¹ a large accumulation of assets, and a substantial surplus. It was during this period of national distress and universal depression that the indomitable courage

¹On December 31, 1865.

of the Equitable Society's vice-president and manager shone in the ardor of his tireless efforts and sanguine enthusiasm.

A story is told illustrative of Mr. Hyde's invincible determination to surmount difficulties. Many years ago, when the life companies were fiercely competing for business, all the clerks, headed by the officers, were engaged at midnight folding circulars, filling, sealing, addressing, and stamping envelopes. Mr. Hyde attached great importance to mailing the circulars before morning. He was determined to address the public before his competitors. At one o'clock the supply of postage-stamps was exhausted, and the clerk stated that it would be impossible to procure more. "Impossible?" cried Mr. Hyde, "impossible?" When the superintendent, at the other end of the hall, knew by the tones of Mr. Hyde's voice that the unexpected had happened, he approached his chief, who exclaimed: "We are out of stamps. Take a carriage, find the postmaster, and tell him we must have stamps." He went to the postmaster's house and interviewed that astonished official, who directed him to the residence of the stamp clerk. This functionary was routed from his bed, persuaded to go to the post-office, open his safe, and deliver the stamps. The circulars were mailed before daybreak.

CHAPTER VI

MANIFESTATIONS OF WISDOM AND ENERGY

It needs no mind of rare imaginative power to picture the busy office of the Equitable Society, where the vice-president was willing to "stay down at night" to "take a hand in addressing the envelopes" because during the day he had been busy "establishing agencies" and keeping "things stirring." The effect of this energy on his associates is well described by William Harlan Page, one of the oldest of the Society's agents now living. He says: "We were working in three small rooms for offices. Mr. Hyde impressed me as a man of most marvelous versatility; of wonderful intuition, knowledge of men, genius in winning men and handling them, and a happy faculty of keeping us in a state of splendid *esprit de corps*, and our enthusiasm and good feeling always at the highest pitch. He had a noble purpose, to lay broad foundations for future success. I well remember that when he rented two or three rooms in the adjoining building some of us thought he was broadening out ahead of

the business, but his far-sightedness was beyond us all. He saw clearly how to move and execute, when others only had a glimpse. We could not help but follow in his lead to the great success we have since attained."

No detail, however small, escaped Mr. Hyde. His consideration of every point as it came up familiarized him with that branch of the business to which it belonged; and the requirements and possibilities of each and every branch soon worked themselves out in his vigorous and logical mind. And thus it may be truly said that he became, in his own office, self-educated in the science and business of life assurance.

He possessed a rugged constitution and was endowed with great physical strength. In energy few men have ever approached him. During the early years he thought nothing of taking a tour of the United States, working all day long and every day, and traveling every night. Mr. William Alexander, the present secretary of the Society, in speaking of this, says: "I have never seen a man who could work as fast or as hard as he. I have never seen a man who could do as much in a given time. Not only could he accomplish more himself, but he could get more work out of a greater number of other people at one and the same time than any man I have ever known. He could keep any number of men busy from morning till night, and if need be all night long, not only those directly under his eye, but those also at a distance.



AT THIRTY YEARS OF AGE

He had a sort of omnipresence, and what seemed almost like a hypnotic influence, which kept his associates and assistants at concert pitch as long as they were responsible for work in which he was interested, whether he was present or whether he was absent. His hand moved with great rapidity, and his thought flashed to the very center of a subject with astonishing swiftness. Often when some vast roll of papers, covering in detail the particulars of an important and complicated piece of business, was brought to him to study, he seemed able, by a sort of intuition, after glancing at a word here and there, instantly to become master of the subject in hand. To cope with him in an argument or a dispute, a man had to think quickly. His mind worked quickly and with a sure instinct. He possessed confidence born of familiarity with his subject, a familiarity resulting from long and careful preliminary study of the question. He had looked at it from every side. He had thought of its every possible phase, and was prepared for every turn and ready for every surprise. It was his habit to concentrate his thoughts for long periods on single problems before he began to deal with them. Nothing was too small or too unimportant if it related in any way to any transaction of moment. Once his mind was made up, he was fearless, confident, and aggressive. He pretended to have great contempt for 'genius,' and always con-

tended that the only men of genius were those who had the capacity to do hard work, and who kept everlastingly at it. Nevertheless, he knew in his heart of hearts that he himself was blessed with genius, but in his dealings with other men he never wasted his strength on what he regarded as unnecessary labor, and knowing full well that if a man had genius it would crop out, he gave genius the go-by; but knowing equally well that a man's diligence might be greatly stimulated by precept and example, he preached the gospel of work day in and day out. He was absolutely devoid of all false pride, never stopping to consider whether a piece of work might be regarded as beneath the dignity of the president of a great life assurance company or not. If he felt that by undertaking it himself, instead of delegating it to a subordinate, the Society would be the gainer, he would undertake it. But no one could reflect upon the dignity of the Equitable Society in his presence with impunity. If its fair fame were assailed, his righteous indignation was instantly aroused, and when his indignation was aroused his action was swift and decisive."

"I attribute a great deal of what business capacity I have," says President James W. Alexander, "to the example and counsels of Mr. Hyde through many years. Very early in my official career he urged upon me the principle that I should never do myself what I could get some other man to do as well. The object

of this was to economize time for matters of the greatest importance. That thought has been useful to me all my life, and it is one of the elements of executive ability. A favorite motto of his in advising with me about accomplishing ends was, 'A step each day.' In the conduct of large affairs, with embarrassing and complicated questions constantly arising, the temptation frequently presents itself to postpone and defer. Mr. Hyde's promptitude was one of his best points. When important things were to be done, he did them like lightning, and exacted the same sort of readiness on the part of his assistants. Any man who will adopt this principle and put it into practice will accomplish many times the work of one who does n't bear it in mind.

"The remarkable system by which the officers of the Equitable Society keep daily check on every department of its affairs, and know precisely what is going on, by means of statistical reports from the various departments, was invented by Mr. Hyde and put into operation by him, and it is now of the greatest possible value and requires little amendment. Whoever is at the head of the Equitable Society is able, by means of this machinery, every day, to know exactly how faithfully each man in the office and in the field is performing his duties, and how the results in all departments stand, and thereby to criticize, change, develop, and otherwise handle the details of the business so as

to correct faults and make improvements, and all this with very slight expenditure of time or trouble.”

Mr. Gage E. Tarbell, second vice-president of the Society, throws an interesting side-light on this subject, which shows that Mr. Hyde's motives were complex, and that he often killed two birds with one stone. He says: “Many of Mr. Hyde's methods were unique, and frequently not fully understood even by those who were close to him. I never shall forget how much I was impressed at a discovery I made soon after I became an officer of the Equitable Society. Mr. Hyde had been absent from the office for some time. Immediately on his return, he sent for his principal lieutenants and asked them to furnish, at the earliest possible moment, minute and detailed statements regarding the business under their care. I knew that there was no occasion for Mr. Hyde's requiring much of the information he had asked for; and by watching the situation carefully I learned that his object was chiefly for the purpose of having the men in charge of the particular departments thoroughly understand their condition. He followed this custom at frequent intervals all through his life, and I regard it as one of the shrewdest things he was in the habit of doing in connection with the management of the Society, for it kept every one of his responsible lieutenants thoroughly advised about his own work.”

CHAPTER VII

THE QUINQUENNIAL DIVIDEND

IN January, 1865, the Society paid its first dividend to policy-holders. A large proportion of the surplus, \$515,811, which had been accumulated up to the close of the year 1864, was thus distributed. "I may say truly," said Mr. Hyde, in reviewing this period of the Society's history, "that we divided among our policy-holders nearly all the surplus which had been accumulated during the previous five years. We thus drained our coffers, and I need not tell you that the actual surplus remaining was not very large. Up to this time the Mutual Life Insurance Company had adhered strictly to custom, and had declared dividends to policy-holders only at intervals of five years. But immediately after our first dividend had been declared, the Mutual Life suddenly announced that in 1866 that company would begin to pay dividends annually. The moment the first annual dividend of the Mutual Life Insurance Company was actually declared, I announced in the papers that the Equitable Life Assurance So-

ciety would pay annual dividends on its policies, and our first annual dividend was declared February 1, 1867."

While the Equitable Life Assurance Society had been forging ahead of its competitors, other matters of interest had been occurring. The rapidly increasing business had necessitated the extension of its office accommodations, the enlargement of its clerical force, and changes in its staff of officers. The four small rooms at No. 92 Broadway were soon found inadequate, and additional space was obtained by leasing floors in Nos. 94 and 96 Broadway. These rooms were connected by a passage made through the walls. It is said that, having leased the premises, Mr. Hyde connected the buildings with doors, and then asked the seemingly unnecessary permission to do so.¹ But the

¹ "I remember many things that Mr. Hyde did in the early years of the Society, which illustrated his hard business sense and determination. When he saw a thing had to be done, he generally made up his mind to do it, no matter what the obstacles. An instance, of no great importance in itself, will illustrate what I mean:

"The Equitable formerly had its offices at No. 92 Broadway. As its business increased, it became necessary to take offices in the building next door; and it was desirable to connect these two buildings by an opening. But there were two dif-

ferent landlords, and one of them was of such a temperament that Mr. Hyde had some misgivings as to whether he could obtain consent to make an opening in the wall between the two structures. He cut the Gordian knot by bringing in masons and making the opening first, and then negotiating afterward. Of course, technically and legally, the act was a trespass, but the entrance once made, Mr. Hyde found it quite easy to obtain the legal consent, which was given."—From a speech by Mr. James W. Alexander at an agents' luncheon in 1896.

new accommodations soon proved to be too small for the business, and on December 16, 1865, the records show that at a special meeting of the Board three directors, Messrs. Hurlbut, Lambert, and Marquand, were appointed a special committee to consider the question of erecting a building for the use of the Society. The committee recommended the purchase of a site and the erection of a building. One cannot escape the joyous and triumphant note sounded in Mr. Hyde's comment upon this action. He says: "That, with assets at this time of a million and a half, and an income of \$971,000, the Board should have taken the responsibility of recommending the erection of a large building, shows their faith at that time in the future progress and growth of the Society; but the step was a wise one, for we were rapidly outgrowing the accommodations at our command, and on two occasions our office had barely escaped destruction by fire; and, indeed, some of our valuable books, papers, and documents were injured, and some were lost." It is safe to assume that the committee would never have taken the responsibility of recommending the erection of a building had they not possessed unbounded confidence in Mr. Hyde. Their faith in the future was their faith in him. But it was not until September 16, 1867, that the purchase of all the land for the original Equitable Building was consummated.

At that time the office of secretary was vacant, and Mr. George W. Phillips, the actuary, was also doing the work of a secretary. But as the business of each department increased, it was found necessary to appoint a permanent secretary. The choice fell upon Mr. James W. Alexander (son of the Rev. James W. Alexander, D.D., and nephew of the first president), who abandoned the practice of law August 13, 1866, to become the secretary of the Society. He had been no stranger to its affairs. His connection, as it were, began during the summer of 1859. "Before I became a senior at college," said he, "I heard a great deal about the preliminary work of establishing the Equitable Society. Owing to my intimacy with Mr. Hyde and the fact that my uncle, Mr. William C. Alexander, was chosen to be the first president of the company, I kept very closely in touch with Mr. Hyde and his work. After graduation from college in 1860, I studied law in New York, became a practitioner, and continued active in the profession until I was elected secretary of the Equitable. I mention this fact merely as showing when my organic connection with the company began, and to explain that during the interval from July, 1859, until August, 1866, my intercourse with Mr. Hyde was that of a friend, and not of an associate officer. I saw a great deal of him, and a friendship was formed which continued unbroken, constantly increasing in firmness until Mr. Hyde's death.

“Nothing can obliterate the impression made upon me as a young man, after joining the Equitable, of the tremendous vigor and industry of Mr. Hyde. His mind was perhaps the most active which I have ever observed. I remember often having heard the first president of the company say that Mr. Hyde had a more suggestive mind than anybody he had ever met. He always took great pains to be sure he was right in a certain course, and then it seemed as if nothing could stand in his way. Neither friendships, nor obstacles, nor precedents, nor anything else, kept him from accomplishing his purpose. Naturally a man like this sometimes trod on other people's toes, but it was always with him the Equitable first, and personal friendships afterwards. He had a feeling about it very much as if it was a sentient being, and was ready to make any sacrifice in its behalf. Instead of being, as many people imagine all corporate officers to be, one who was disposed to use the institution for his own benefit, there have been many instances which have come under my personal observation when Mr. Hyde has risked his entire fortune for the benefit of the concern which occupied so large a place in his heart, and I am quite sure that I do not exaggerate when I say that I believe that he would have submitted to impoverishment rather than to see disaster come to the Equitable Society.”

CHAPTER VIII

ONE OF THE MANY REFORMS THAT ORIGINATED WITH MR. HYDE

AT the close of its sixth year the business of the Equitable Life Assurance Society had outrun that of all competing companies, excepting six of the older ones. The Society, having made advances greater than ever before, was able to report to the New York Insurance Department on December 31, 1865, \$27,507,739 of assurance in force. But a new danger now appeared. It came in the form of Asiatic cholera, which spread as far West as Missouri. Its approach had been viewed with apprehension by the managers of all life assurance companies. Mr. Hyde refers to it as his "first serious anxiety." He says: "The cholera, of which we had heard rumblings along the horizon for a considerable period, began to show itself in our midst. Mr. Phillips, the actuary, very prudently assured me that a vital error had been committed in agreeing to pay dividends annually to policy-holders. He went so far as to advise a retraction of our dividend announcement.

After a careful review of the situation, I came to the conclusion that the danger of retreat was greater than that of advance, and that, once having put my hand to the plow, I would not turn back. I passed a summer of the greatest anxiety, but, contrary to our fears, the mortality among our policy-holders was exceedingly light, falling considerably below our expectation." Experience has since proved that a life assurance company with a large and widely distributed business has little to fear from epidemics, partly because the mortality does not fall heavily upon those whose intelligence and prudence prompt them to assure their lives, and partly because those who assure for large amounts are men of means, who are usually able to avoid contagion by moving temporarily from infected regions.

Probably it was during this period of anxiety that Mr. Hyde came to the conclusion which he afterwards expressed in these words: "Surplus is strength." During his whole life he adhered to this maxim, building the business of the Society upon the basic principle of husbanding its income sufficiently to enable it to defy epidemics, political convulsions, and economic disturbances. The problem which now confronted Mr. Hyde, he met, as Mr. Hegeman says, by "studying and counseling and weighing and doubting." The result was the announcement made on December 31, 1868, that a new form of policy would be issued by the Society.

At that time the Equitable's outstanding assurance exceeded \$100,000,000, and its assets amounted to \$7,721,077. It was therefore in a position to inaugurate successfully one of the greatest reforms ever conceived or introduced by any life assurance company.

Under its terms it was agreed with holders of this new policy that, in consideration of certain special advantages to those who maintained their policies in force for a stipulated period, all dividends should be deferred until the completion of that period. These special advantages were in the main twofold: first, that a full share of the surplus profits accumulated was to be apportioned by the actuaries of the Society among those who maintained their policies; and, second, that the maintaining policy-holders desiring to withdraw from the company were to be given the entire reserve on their policies in cash.

Up to that time no company had ever dreamed of giving a man during his own lifetime, upon the surrender of a "life policy," the entire reserve and a full share of the accumulated surplus. This, the first practical revolution in life assurance inaugurated by the Equitable Society, is thus spoken of by Mr. Hyde: "As soon as we had developed our plan we submitted it to the Hon. William Barnes, who was then Superintendent of the Insurance Department of the State of New York, a recognized authority on all actuarial questions. The

following are extracts from a letter addressed by him, on February 2, 1869, to the Society:

“ ‘The scheme seems to be so natural and applicable to certain classes of policy-holders that, like many important discoveries in science and art, the wonder is how it could have so long remained dormant and undiscovered. . . . Your plan, as developed in the pamphlet, with perhaps some slight modifications, contains within itself the elements for the most successful application of the principle of any yet elaborated on either side of the Atlantic. . . . Your new method of dividends will, I think, prove to be popular with our people, as, while preserving the great end of life assurance by securing a large amount in case of early death, it offers a release from the payment of premiums during the advanced ages when enterprise begins to flag and the resources and energies of youth and middle life begin to diminish. And if your hopes of turning an annuity payable by the policy-holder to the company into one payable by the company to the policy-holder should be realized, you will then produce a pecuniary result the most acceptable possible to all members of the human family, of whatever age or race.’ ”

As the new policy appealed successfully to the public, the number of policies bearing annual dividends was greatly reduced. Its influence was far-reaching. The older companies adopted the principle after a time.

First of these was the New York Life Insurance Company, which had commenced business in 1845; next the Mutual Life Insurance Company, which had commenced business in 1843, adopted it soon after the New York Life (although the principle was temporarily abandoned); then came the Northwestern of Wisconsin, and ultimately many other companies. Indeed, so far-reaching was the effect of this beneficent reform that the Colonial Mutual in far-away Australia adopted it as its own. The policy has gone through many changes in subsequent years; to-day, developed and liberalized as the Guaranteed Cash Value Policy of the Equitable Society, it is one of the most popular contracts ever issued by any life assurance company. It may be noted, in passing, that the companies that followed the example of the Equitable Society prospered as never before, while those that opposed it were left far behind. The great bulk of all the business of the regular life companies has now, for a quarter of a century, been transacted on plans resembling the system inaugurated by the Society in 1868.

It is not to be assumed from the history given of this revolution in the practice of assurance that the innovation met with no opposition. Adverse criticisms sprang from the hostility that is engendered by fierce competition. An incident reveals this fact, and at the same time vividly portrays a characteristic of the man who created an innovation which was finally adopted

by the competitor who scouted it. Mr. E. A. Spencer of Buffalo, an old representative of the Society, writes: "Well do I remember when the first deferred-dividend policy of the Society was issued. A competing company assailed this form of assurance through the press of the country; and, not satisfied with this mode of warfare, caused to be printed a cartoon representing an open umbrella, the covering of which hung in shreds from its frame; and underneath was written, 'The Equitable Life Assurance Company's Policy.' This was circulated and posted in great numbers in store-windows in the city of Buffalo. Upon seeing them, I procured a copy, and went at once to New York, and showed it to Mr. Hyde. He took the cartoon from my hand and said to me: 'Is this what is being circulated?' I said, 'Yes.' Then turning to me, he said: 'Be seated, and I don't want you to leave this office until I return.' Never shall I forget the expression of that man's face when leaving the room; and, upon his return in about thirty minutes, he said to me: 'Do you know when the first train leaves for Buffalo?' I told him I did not think there was one before evening. He said to me: 'I want you to take *that train*, and, upon reaching home, if you find that these cartoons have not been removed, telegraph to me at once. But,' said he, 'I think you have seen the last of them.' The cartoon I handed to Mr. Hyde was the last one I ever saw."

CHAPTER IX

MR. HYDE'S INFLUENCE UPON AGENTS

No work was more important for the welfare of the Equitable Society than that of securing able men to represent it throughout the country. How well Mr. Hyde succeeded is best told by those who knew him when he was busy "establishing agencies," in building up an agency system unrivaled the world over. Men of force, men of character, men of position, he sought throughout the length and breadth of the land. And he sought not in vain. His theory was that the work of soliciting men to assure their lives should be the sole business of the agent who undertakes it; and that "agents must not let grass grow under their feet; they must make up their minds to do the bulk of their business during the first half of every year; they must spring at it, and then they will feel happier later on."

Mr. William H. Bridgman, who was one of the Society's earliest agents, says: "In the summer of 1861 Mr. Hyde visited Chicago. He called on those

engaged in the business of life assurance, among whom I was one. He made no suggestion to any agent that he should sever his connection with the company he was serving. His purpose seemed rather to make the Equitable well known in life assurance circles. He spoke of the standing of its directors, of his hope that the Society would become worthy of the name he had given it, and of his purpose to make it all that a company should be. He was remarkably handsome and agreeable, but there was nothing in his bright eye or agreeable manner to indicate the force or the varied talents with which I was to become familiar a few months later. There was something about him, however, that so awakened confidence in his ability that I soon wrote, asking him what inducements he was disposed to offer me to join the Equitable. His reply was characteristic: 'Come to New York at once at my expense.'

Mr. Bridgman resigned his position in Chicago and came to New York to sell the policies of the new company. He began by assuring his own life, and shortly after entered upon a successful career as a life assurance writer. He says: "It was not an easy task for a stranger, during the early months of the Civil War, to place the policies of a small company, with no surplus, in the hands of the people of New York; and I am confident that I would have failed utterly had not Mr. Hyde helped me in the beginning. When he went with me

to see any one, he used but few words. He simply filled in the blanks in the application, and his personal magnetism won the signature. There was an indescribable something about him, too winning to be resisted. Mr. Hyde was a many-sided man even then. He had the courage that feared no obstacle, the force to make continuous and rapid progress, the most lofty ambition, and the hot blood of youth, and all regulated by that prudence that never permitted him to depart from those sound mathematical principles that should be at the base, and at every stage of the building of an institution founded 'not for a day, but for all time.' As he began early to revolutionize the business of life assurance, he soon found competition enough to test his strength. If it were fair, he met it heroically. If unfair, he fought it with relentless vigor until it was abandoned, or rendered harmless by exposure. He never met unfair competition on its own ground. I mean by this that he never departed from sound business principles because some competitor had done so. In early days he was not disposed to leave adverse criticism unnoticed; but after a time he ceased to be disturbed by the vaporings of the small, narrow, theoretical men who were making more effort to prevent the growth of the Equitable than to promote the growth of the companies with which they were connected. Great as were his force and courage, these were not greater than his will. He abhorred excuses

for failure, feeling that there was no such thing as 'cannot,' unless based on physical impossibility."

Mr. Tarbell says: "Probably nothing aided Mr. Hyde more in his successful career than his ability to secure and retain the services of bright men to help him, coupled with his peculiar genius for handling them so as to make them more and more valuable as lieutenants as time went on. His influence over men was remarkable, and hundreds were made better men by reason of the impression which he created in his conversations with them. I never shall forget the first time I ever met him—I think it was in January, 1886. I had been for several years a plodding country agent, and never had thought I amounted to very much. I was visiting New York as the guest of my good friend Mr. R. B. True, the Society's general agent at Syracuse, in whose employment I was at that time. Mr. True had invited me to go to New York on account of the large December business I had just written. When he introduced me to Mr. Hyde, he told him of the business I had closed the month before, and I never shall forget what he said. He stepped up in front of me, looked me squarely in the face, and bringing his hands down forcibly upon my shoulders, said: 'Tarbell, you are a great man.' I never had even thought myself a great agent, but Mr. Hyde's remark had such an effect upon me that I was forever thereafter a much more capable and energetic

agent than I had ever been before. I speak of this incident simply to illustrate the fact that Mr. Hyde, by a single word, earnestly spoken, could stimulate and influence a man's whole life. He inspired me with such confidence in him that I always felt that anything he asked me to do I could do. On one occasion he asked me if I would give him from the agency I was managing three millions and a half of business in a single month, an amount much larger than had ever been produced in the agency within a similar period. The very fact that he requested it made me feel that the amount could be written, and the desire to please him enabled me to send him from the agency under my control five millions of business during the month, although he had asked for only three and a half millions."

Mr. J. S. Kendrick, one of the agents of the Society, says: "The thing that always impressed me most about Mr. Hyde was his wonderful influence over men. Mr. James M. Brawner, who was one of the Society's earliest representatives in the West, had an admiration and affection for him which impressed me as something wonderful. Mr. Hyde wrote many autograph letters to him, and seemed able to stir him to activity when nothing else could. Brawner was a man of moods and would not work at all for weeks at a time. During one of his spells of inactivity, when his business was running behind, he received a telegram reading:

'Is your name Brawner? H. B. HYDE.' The effect was electrical. Within the next thirty days he wrote \$333,500 in business. At that time, when the limit was \$50,000, and \$10,000 was considered a large policy, this was a great work.

"Mr. Hyde was able to make agents work in the face of every obstacle. He seemed to enjoy hot competition, and his influence over his agents was so strong that the very fact that the Equitable Society was being attacked by some other company or companies made him work all the harder, and he always came out on top in the struggle. The boldness with which Mr. Hyde did things seemed to inspire his agents with the belief that nothing was impossible."

One of the chief causes of Mr. Hyde's remarkable success with agents was not only that he impressed others with the strength of his own personality, but he inspired them with absolute confidence in the Society, in the value of its policies, in the soundness of its management, and in the justice of its treatment of all persons connected with it. When a prominent agent of the Society desired certain changes to be made in methods of business, and, in reply to a letter of disapproval, persisted in urging the changes, Mr. Hyde ended a letter, reviewing the whole subject, with these words: "I am very sorry to set my judgment against yours in this matter; but in conducting the affairs of so large a company, I must endeavor to be

just in all my decisions. Nothing would give me greater pleasure than to have you so in unison with my views respecting the business that a difference of opinion would be impossible." He never requested others to do what he himself recognized to be impossible. If it was difficult for agents to secure business for the youngest of all the companies, he was ever ready to demonstrate that it was not impossible to do so.

Mr. Hyde proved himself to be the leader of the Equitable forces in the field. "He often went out canvassing to aid us in closing risks," says Mr. Page; "I remember, one day in 1865, taking him down the street to clinch a man whose main argument to me was that he did not believe in Mr. Hyde. Together we soon convinced him that he had better not disbelieve, and closed him then and there for a good-sized policy."

Mr. Hyde's personal interest in the Society is illustrated by an incident related by Byron A. Beal, another veteran agent, who called upon him with a certain banker. "I wished him to take our limit," says Mr. Beal. "I arranged to have him call and be introduced to Mr. Hyde. Among other things, the banker said: 'Don't you think, Mr. Hyde, I am taking too much risk in carrying so large an amount in one company?' He replied: 'Why, sir, you do not run a millionth part of the risk that I run. Should anything happen to the Equitable Society, that would be the end of me.'"

Not only did Mr. Hyde prove the selling qualities of the Equitable policies while accompanying agents, but he fostered among them a healthy competition. "Away back in the sixties," says Mr. W. P. Halsted (at that time an agent, now collector of the Society), "coming in out of the cold one winter day down at the old office, at No. 92 Broadway, he met me at the door, and, slapping me on the shoulder, said: 'Now, here is a chance for you to win a prize—a silver pitcher and salver. We're going to put up two prizes, and you can certainly win one if you'll roll up your sleeves and pitch in.' The magnetism of the man made me feel that the prize was mine already, but I replied: 'Mr. Hyde, I don't want a pitcher. I have an old silver watch here, and I need a good time-piece, that I may fill my engagements to the minute with the men I'm after.' Quick as lightning he slapped me again on the shoulder, and said: 'We'll make the prizes two first-class watches.' I was so encouraged by his words that I pitched in and won one of those watches—a fine imported Swiss watch, which still serves me faithfully. Mr. James M. Brawner of St. Louis won the other watch."

It was not by spurring men on to greater achievements, by fanning their ambition in friendly contests, or by appealing to them with magnetic speeches that Mr. Hyde won his strongest hold over his corps of agents. It was by showing them that he was a man who ap-

preciated honest efforts. Although aggressive and forceful himself, he knew all men were not so. Writing to an agent who had been entrusted with a peculiar and important work, Mr. Hyde said: "I know that great things are expected from me because I am, at times, a kind of brag, and sometimes feel that I must work very hard to keep up my reputation. In the same way you, in order to keep the championship, must occasionally fight for it. Now the conflict comes. The challenge has been thrown down. Will you rise to the emergency?"

Mr. James G. Batterson¹ says that Mr. Hyde "judged men by their courage in overcoming difficulties and by successful performance. For excessive conservatism and timidity he had little time or patience. Tender as a woman in his friendships, the charm of his confidence will never be forgotten by those who were near enough to enjoy its earnest expression."

In his management of agents, Mr. Hyde was a remarkable man. Mr. Whitcomb, agent at Burlington, Vermont, says: "I had been advised that Mr. Hyde would probably become the foremost man in the world in the business of life assurance. He said to me that if I wanted to engage with a company in which the agent and the policy-holder were both cared for, in which there was no 'note humbuggery' (the disease

¹ President of the Travelers' Insurance Company.

of life assurance business at that time), he could give me a situation that I would afterwards, when I came to know more about it, be pleased to hold. I had not been with the Society three months before he came to Burlington and outlined to me his idea of the assurance business. He was a genius in his way of getting at the subject-matter to be considered. Nothing seemed to be able to deter him from what he thought was right."

Mr. Byron A. Beal says: "Mr. Hyde's quick and unerring judgment of character was illustrated by the way he treated a certain agent who had desired to hold a contract with the Equitable Society. He was a large underwriter, and Mr. Hyde knew him and was anxious to make a contract with him. After arranging every detail, a contract was agreed upon, and the matter was practically closed; but the agent, believing that he could secure figures just a little better than had been agreed upon, said: 'Now, Mr. Hyde, add five per cent. to that contract and I will sign it.' Quick as a wink, he replied: 'No, sir, you cannot make *any* contract with the Equitable,' and he never did."

Mr. Hyde established and maintained the closest relations with the agents of the Society. From time to time he traveled into all parts of the country to visit the agencies and inform himself about their condition. In a letter written from the New Orleans agency in December, 1870, he said: "I have been so much in

sleeping-cars during the past few weeks that I really feel more at home in a Pullman car than in a hotel. Is it not a pretty severe education that brings a man up to this standard of perfection? But you know my opinion, often expressed, that the business of life insurance has ceased to be a business of luxury." In a letter to an agent who was doing a large business, he said: "If you were to ask what fault I see in your methods, I would say that you involve yourself in expenses without knowing where you are going to get the money to pay for them." To another who was not punctual in his remittances of money due, he wrote: "It is easy to get lax in money matters, and when an agent does get in that way he is of no use to me."¹

The Hon. Chauncey M. Depew, who as a director of the Society was closely associated with Mr. Hyde for a quarter of a century, says: "He was at his best at the dinners given to agents. He had been a very successful agent himself and was in touch equally with the veteran canvasser and the beginner. The amount

¹"In the old days," says Mr. James W. Alexander, "when the time of the chief officers was not so much taken up with administrative work as at present, it was one of Mr. Hyde's favorite methods of improving the business to get all the general agents and managers in the country together in New York for conventions of several days' duration. During these sessions they told one another their methods of succeeding in canvassing, and Mr. Hyde would supplement them with his own experience. These conventions were of vast use in those days, and always wound up with a feast, at which the loyalty and Equitable spirit of the men were excited to the highest pitch."

of encouragement and hope he would convey, and the methods of securing policies which he would suggest, transformed many discouraged men into able agents. He had the faculty of inspiring Equitable agents with a passionate faith in the company, and an enthusiasm for its triumphant progress which a soldier has for the flag under which he fights."

He not only visited the agencies, instructed and encouraged workers in the field by personal interviews and electrifying speeches when they assembled to meet him, but he originated the system of periodically sending to the agents letters informing them of the position attained by the business of the Society, and stimulating them to renewed efforts in their work. Most of these circulars were the outcome of long thought and patient labor.

Mr. Hyde was the master of a terse, forcible literary style, and he insisted that not only the most important publications of the Society, but every canvassing document and every letter, should be accurate in its statements, carefully expressed, and dignified in tone.¹ Mr. William Alexander, the secretary, says: "Nothing was more characteristic of Mr. Hyde than the unwritten law established by him that for all literary work done for the Society the highest possible standard should be

¹ In a letter written from the South, in January, 1871, in reference to certain documents, he said: "They are enough to give one the blues. I shall now give my time to this department. You will see a change, or my name is not Hyde."

fixed. He was intolerant of a careless or slipshod style. His own style was terse, direct, and vigorous; and as he seldom wrote with his own hand, usually dictating hastily, he never allowed anything of importance to go out over his signature which had not been carefully revised by himself and by at least one other person. Often, after asking me to criticize what he had written, he would pass the composition on to some one else, and if a single flaw were then discovered he would not hesitate to indicate his displeasure. Anything that was flippant, or obscure, or in questionable taste, he regarded as beneath the dignity of the great business in which we were engaged. In correcting a proof, he worked with great rapidity, cutting and carving the 'copy,' and covering the page with hastily scrawled directions, until those who were called upon to decipher his hieroglyphics and to execute his instructions were often at their wits' end. But he would never himself look at anything but a clean proof, and would never read a letter or a printed document prepared in the office in which there was a single correction or interlineation."

Many extracts have been made from Mr. Hyde's circulars to agents, and these have passed not only from one agency to another, but from one line of business to another. They have been printed and circulated in various forms and at various times as maxims and truths to serve as a stimulus to energy and as a

mental tonic. Nothing, perhaps, is more indicative of Mr. Hyde's wondrous force and energy than these circular letters sent from time to time to the agents of the Society.¹

President James W. Alexander, in recalling Mr. Hyde's labors as a field-worker, says: "When the Equitable Society started, Mr. Hyde took off his coat, went into the field with Dr. Edward W. Lambert, who was then, as he is now, chief medical examiner of the company, and canvassed for risks himself, and almost up to the last of his life he was ready, when an agent found it impossible to close with an applicant, to put on his hat and go out and help him do it, and the instance was rare when he did not succeed. His personality in his intercourse with business men was magnetic; he had an eye like an eagle's, and when he talked to the man opposite to him, he looked him through and through, and it was only here and there that the person to whom he addressed himself was not brought absolutely within the power of his influence. Mr. Hyde always claimed that one of the chief elements of success in an agent was the ability to enforce his will on the mind of the man with whom he might be dealing."

In those days his labors were incessant. Not satisfied with the reports from this or that section of the country, believing that this manager or that needed "stirring," he boarded the train and appeared at the

¹ See Appendix, page 213.

agency which was in default of the proper amount of business. Life assurance to him was more than a business; it was a faith, a cult. Dominated by it himself, he speedily imbued others with its spirit. An enthusiast himself, he converted his associates into enthusiasts. He maintained that the Equitable Life Assurance Society was, of all the companies, the "agents' company," and he so conducted its affairs as to make this no idle boast. In him the agents recognized their leader, one who had no equal in the Society's agency work. They listened to his speeches at convention or banquet with the interest that an enthusiastic pupil gives to the eloquent instructor.

CHAPTER X

CARE AND CONSERVATISM

ONE of Mr. Hyde's chief characteristics was caution. He never departed from safe and conservative lines. Innovations in established methods of business were not made until he had convinced himself that circumstances justified the step he was resolved to take, and that he was prepared to maintain the new position.

In this particular Mr. Alexander says: "It is worthy of note that with all the ambition, zeal, pressure, and even innovations," put into the early development of the Equitable Society, "Mr. Hyde never for one instant allowed himself, or those under his direction, to swerve one hair's breadth from those great principles which are the fundamental basis of our scientific business.

"For example: He insisted from the start that the business should be transacted on a cash basis. In those days a large number of companies took from policy-holders a portion of the premium, say forty or fifty per cent., in a promissory note. This note was a charge against the policy, and it was generally repre-

sented by agents for those companies that the dividends would offset the notes. But as interest was charged up against the notes, and the dividends did not amount to enough to offset them, great dissatisfaction among policy-holders ensued, and sacrifices and lapses and disorganization were the result. Before these chickens came home to roost, Mr. Hyde saw the folly of the plan, and insisted that the business of the Equitable Society should be transacted in cash, in spite of the fact that for a new company, commencing business in the face of so many obstacles and against such odds, a much greater business could have been done on the note plan. It is a great tribute to his wise foresight that the note plan was generally abandoned."

Mr. Hyde's conservatism is well illustrated by the care and caution with which he fixed the limitation of risks. When the Equitable Society commenced business the maximum sum on a single risk taken by the Mutual Life was \$10,000. To meet competition Mr. Hyde fixed the Equitable's limit at \$10,000, but he took care to reassure in other companies the excess of one half of that amount. In December, 1861, he was convinced that the Society could safely assume the whole risk of \$10,000 on a single life; and five years later, in December, 1866, he led all other life assurance companies by extending the limit to \$25,000. Two years later he advanced the risk to \$50,000. None of these changes were made without the advice of the officers, including always Mr

George W. Phillips, the actuary, and Dr. Edward W. Lambert, the medical director.

Mr. Hyde's ambition was to see the Society write a policy for \$100,000. For this he waited fifteen years. Referring to the matter in 1885, after reviewing the situation, he says: "It is not too sweeping an assertion to say that this Society has uniformly combined the greatest degree of caution in the selection of risks with the most progressive policy in regard to the limit of the risk on each life, as soon as an increase in such limit has been justified by the magnitude of its operations. It has always, since passing the limit of \$10,000, been in advance in this respect, and has been followed by the other great companies. At a special meeting of the Board held December 18, 1883, a written statement submitted by the officers to the committee on insurance, showing the expediency of extending the limit on single lives to \$100,000, was read to the Board. The Society's senior medical director made a brief explanation of the precautions taken by the Society in accepting large risks, whereupon it was unanimously resolved that the action of the committee be approved and that the limit be extended to \$100,000."¹

"When I undertook the management of the medical department," said Dr. Lambert, "I shall never forget the advice Mr. Hyde gave me. It was simply this:

¹ With the extension of the Society's business the limit has since been raised to \$250,000.

‘I shall bring you business; it is your duty to make a proper selection and only take the best risks.’”

Years afterwards Dr. Lambert said: “When I look back over an experience of forty years, I fail to find a single instance when Mr. Hyde even hinted at making an exception in favor of an applicant. How often agents went to him and bitterly scored the medical department! They would advocate the health and eligibility of their applicants. Mr. Hyde would look at them with his great, searching eyes, and ask: ‘What does Lambert say? Does he say no? Well, you know I can’t do anything with Lambert.’ That is the way he had of closing the argument.”

Dr. Lambert’s statement is confirmed by President Alexander in these words: “It might have been thought natural that a man building up a new enterprise in life assurance would have been disposed to be lenient in regard to the acceptance of risks. Not so Mr. Hyde. From the very beginning his tremendous influence was brought to bear on the medical officers and examiners of the Society rigidly to reject doubtful risks and to give the Society always the benefit of the doubt. No instance in the whole history of the Society can be adduced in which Mr. Hyde ever tried to get the medical directors to pass a risk about which there had been any question; on the contrary, they had constantly been under a pressure from him to reject in all such cases.”



AT THIRTY-EIGHT YEARS OF AGE



CHAPTER XI

RAPID GROWTH OF THE SOCIETY UNDER MR. HYDE'S VIGOROUS MANAGEMENT

WHEN the Society was in its infancy Mr. Hyde carried the whole institution easily on his own shoulders. He arranged the work of every department, was familiar with the details of every branch of the business, and originated every plan for its enlargement. With his increasing knowledge, experience, and strength, these labors were comparatively easy.

When it became impossible for him to watch the details of every department of the business, he made it a practice to investigate each thoroughly; studying all its ramifications, scrutinizing expenditures, noting results, and turning the search-light of his keen intellect upon the methods of management by its superintendent. He kept the heads of the different departments busy preparing reports and tabulating statements of work in hand; and these, after a careful scrutiny, he placed on file for future reference. He received daily reports from all the important branches, and was thus

constantly informed of the amount of business transacted; the amount lost or rejected; the number and amount of death claims presented; the receipts and expenditures; the invested funds; the profits and losses; and the achievements of various agents. He read all the papers, including insurance journals. He studied the management of all other companies. From day to day he made himself familiar with the financial situation of the country. He gave the closest attention to the condition of the Society's buildings and the rentals from tenants. When business flagged, he was fertile in resources for stimulating it, and was always satisfied with a report of progress, but never with a statement that what he wanted could not be begun until something else had been finished. On the other hand, he was never annoyed at being prodded about any work he himself had undertaken to do; in fact, he expressed contrition if any delay was ever proved against him.

There are many men who, when they find that they have missed the direct road, turn back. He never did. Pressing forward, his indomitable energy carried him over every obstacle, and even when forced to cut a path through an almost impenetrable forest of difficulties, he seldom failed to reach the end of the journey in advance of those who had started as soon as he, and had come by some other way.

During the four years of the Civil War, as we have

seen, the Equitable Society progressed steadily. When peace was restored, a thousand industries sprang into existence, the hum of commerce filled the united nation, and the Society was ready to meet the fortunes of the future. It had outrun in volume of business fourteen of its older competitors, and had left far behind every company incorporated subsequent to its own organization. The directors held their fifth annual meeting on January 11, 1865, and the following extracts are taken from the president's report, read at that meeting:

“In inaugurating the business of this Society, in entering upon a new and untried field of enterprise, we followed, for a time, in the beaten track of those who had preceded us in this path, and were safely borne along on the full tide of successful experiment.

“Forms, customs, principles, habits, were all borrowed. It became us to be wary, and not wreck our bark in the very outset of its career by the introduction of novelties, however specious they might appear.

“Time and experience, and increasing knowledge of the business, derived from its daily and practical pursuit, brought us to a conviction, impossible to resist, that life assurance, as a science, should no more remain stationary than any other branch of science; that, like all other branches, it was capable of development and improvement; that in order to be successful, or even to hold its own, it must be progressive in pro-

portion to the demands and exactions of this progressive age. Guided by the experience of the past, and judging so far as we might of the probable future by a calm and anxious survey of the field before us, we have, from time to time, deviated from the old track and struck out new paths, our course at times proving startling to those who clung with obduracy to old habits, forms, and opinions.

“In every case where we have thus acted, the result has been eminently successful, as exhibited in a comparison of our condition with that of other companies of equal or much longer standing.

“The aspect of the age has changed since we came upon the field: new methods of conducting business have been introduced; new methods of thought have been developed; and to all these changes must the mode of business be adapted in order to be successful.

“To remain stationary, to adhere blindly to old dogmas, except when founded on the certainty of mathematical science, would be as irrational as to require the full-grown man to wear the habiliments in which he had been clad in infancy; still, we would deprecate all violent innovations, and any change not founded on full examination and deliberate conviction.”

CHAPTER XII

A TIDE WHICH, TAKEN AT THE FLOOD, LED ON TO FORTUNE

IN tracing the Society's advances along certain channels we have outrun the narrative, and must again revert to the conditions prevailing at the close of the Civil War, when an era of commercial and industrial activity unprecedented in the chronicles of the nation began. In sympathy with the general financial prosperity which then prevailed, the business of life assurance made great strides forward; and then it was that the youthful manager of the Equitable Society began to penetrate with prophetic vision the possibilities of the future, and to prepare in advance the plans and methods by which his company should be benefited by the new industrial conditions. Far-sightedness was one of Mr. Hyde's strong characteristics; desire, ambition, hope, never clouded his perceptions. The problem, What has the future in store? appeared to him easy of solution. He had seen the war coming, and had acted with caution; he now saw peace and pros-

perity coming, and he lifted the brakes from the wheels of his enterprise. Yet, in reaching out for business he never departed from cautious and conservative methods. Leaving his competitors behind, he had the pleasure of leading the Equitable Society across the line of one hundred millions of assurance, having used no unsound plan to obtain business, no dangerous scheme to attract public attention. It was his ambition to be first in the race, but first with honor. Integrity was his rule of conduct. No contract was made with policy-holder or agent, no statements were compiled or published, that could not be viewed and scrutinized and found flawless by the standard of integrity.

He was the first to carry the business across the ocean. He recognized it to be a great advantage to the members of a life assurance company to have its risks extend over a wide area, thereby securing broad averages and reducing to a minimum eccentricities in mortality among its members which might result from wars, or epidemics, or local variations from normal conditions. The Equitable Society began to write policies in England in 1869, in France in 1870, in Germany in 1871. Since then the Society has established branch offices in the chief cities of other countries. Indeed, it is doing business in all important sections of the civilized world; and wherever a special risk is assumed an adequate extra charge is made, thus maintaining the equities between members of different

classes—a consideration of the utmost importance to a company whose business is conducted on the mutual plan.

Mr. Hyde took great pride in the fact that the Society was able to compete successfully with the companies of other countries. In Great Britain, for example, it transacted from the beginning a large and valuable business in competition with a great number of British companies, many of which were more than a century old, and several of which have been in existence for nearly two centuries. He claimed that the Equitable Society was selected by residents of distant lands in preference to their home companies because of the sterling character of its management; that in Great Britain and on the continent of Europe those who assured were more steadfast, on the average, than American assurants. Such business was, he believed, a valuable acquisition, and of a distinct advantage to the policy-holders of the Society. In accordance with this theory, the Society now carries on a flourishing business in Australia, and has for years transacted in Canada a very large business in direct competition with the Canadian companies.

It was stated at the outset, at the time when Mr. Hyde was a clerk in the Mutual Life, that he frequently talked with his father and other agents about assurance policies, that he deduced from their experience what buyers of assurance sought, and that he

appreciated the relationship existing between the buyer and the seller of assurance. The knowledge thus acquired influenced him ever afterwards in his efforts to cause the interests of policy-holders to be zealously guarded, advanced, and solidified. Every step in his forty years of management is conspicuous for his work in that direction. So great was the care taken in the selection of risks, that in February, 1875, the president, in referring to the early policies, said :

“I call your attention to the remarkable exemption from loss by the death of the assured during the earlier years of the Society’s existence. After carrying on our business for a full year, we had but one death among our policy-holders. On January 9, 1861, our statement showed that out of more than nine hundred policies, assuring more than three millions, but three deaths had occurred, and up to that time the claims presented had not reached the sum of \$15,000, while the cash received from premiums amounted to over \$89,000.”

Mr. Hyde rigidly adhered to the standard rates of premiums which have been shown, by the experiences of years, to be safe and conservative; and he saw in the greatly increased business of the Society an approval of his course by its policy-holders. In spite of tremendous pressure, he refused to accept premium notes, as was the custom among many of his early competitors, insisting that the business of the Society

throughout should be conducted for cash. He foresaw imperfections in the annual-dividend system, and sought to protect policy-holders by devising a deferred-dividend policy that should remedy these evils. Assured of the safety of the policy-holder, he simplified the policy contracts, eliminated onerous conditions, and so adapted the business to the needs and requirements of policy-holders that settlements might be liberal and payments prompt. At that time all the companies issued "cast-iron" assurance contracts, and at the death of a policy-holder who had paid premiums in good faith for many years, it was too frequently a custom with some companies to contest the claim or to compromise it for a fractional part of its face value, if any blunder or inaccuracy could be discovered in the application. In 1877 Colonel Walton B. Dwight, well known throughout central New York, died, leaving policies of assurance on his life, in various companies, aggregating \$256,000. Most of the companies, believing that they had good reasons, contested the payment of these policies. Mr. Hyde caused an independent investigation to be made of the claim against the Equitable Society, and becoming satisfied that it was entirely legitimate, ordered the payment of the \$40,000 policy to Colonel Dwight's estate. It was paid January 24, 1878. This prompt action, as the case attracted wide attention, redounded to the credit of the Society. But this was not all. Mr. Hyde

brought the whole matter before the directors, and on June 27, 1879, they announced that all policies (old as well as new), after having been in force for three years, should be incontestable. At a later date, this limit was reduced to two years, and finally to one year. Influenced by the same masterful mind, it was announced on January 1, 1881, that the payment of death claims would be made immediately upon the receipt of satisfactory proofs of death, instead of in sixty or ninety days as had been the custom. Mr. Hyde considered the promptness of the payment of a death claim as an obligation to the heirs of the deceased policy-holder, and one that the Society should recognize promptly. His views were characteristically expressed in this remark made many years ago: "Losses by death do not disturb me in the least. The Equitable is in business to pay losses. It was not organized to engage in litigation with widows and fatherless children, or to make money by receiving interest on what may be due them, or by discounting policies that should be paid immediately and in full."

CHAPTER XIII

THE EQUITABLE SOCIETY UNAFFECTED BY PANICS

THE financial barometers indicated the disturbance which culminated in the panic of 1873. Mr. Hyde, seeing the coming storm, knew that the prevailing distrust would extend to life assurance companies, and that disaster and failure would follow in the wake of distrust. He determined to place the Equitable Society before the business community upon a position of absolute impregnability. He invited an examination of the Society's affairs early in the year 1872. A committee of policy-holders composed of the following gentlemen, Henry F. Spaulding, Gustav Schwab, George B. Upton, William H. Fogg, Felicano Latasa, Eugene Kelly, David Dows, Morris K. Jesup, Junius B. Wheeler, Theodore W. Dwight, all residents of New York, responded to the invitation; and the Hon. Julius L. Clarke, Insurance Commissioner of the Commonwealth of Massachusetts, was invited to join these policy-holders in the investigation. This committee made a complete

examination, and rendered, on March 30, 1872, an exhaustive report, concluding with these words: "This investigation has shown only an honest and efficient management, and the undersigned take great pleasure in bearing their unanimous testimony to the faithful and successful management of the directors and officers of the Society of the great trust reposed in them."

At the quarterly meeting of the directors held on the 22d of October, 1873, the president said: "The recent financial convulsion has served to demonstrate the security of a *properly managed* life assurance society as a depository for savings, both of the rich and the poor. The fact that during the past three years thirty life assurance companies in the United States have terminated their existence, either by going into liquidation or by transferring their risks to stronger institutions, shows conclusively that there is room in the management of a life assurance society for the same experience, care, and constant watchfulness which are so necessary in the transaction of other financial and commercial enterprises. And on this very account the directors of the Equitable Society may justly feel satisfaction that, in the midst of one of the most trying emergencies which has ever threatened the stability of American commerce and industry, our Society stands as a solid rock in the midst of an angry sea, the bulwark and support of those who cling to it."

No greater evidence of Mr. Hyde's cautious and



AT THIRTY-EIGHT YEARS OF AGE



conservative management can be found than that afforded by the record of the Equitable Society during the panic of 1873. The Society was in the thirteenth year of its existence, when the severest financial panic ever experienced in this country involved the business world in the deepest gloom. Failures of banks and of business firms which had been esteemed most highly were of frequent occurrence. Hardly any institution was thought to be certainly safe. But in the midst of all this distress the strength of soundly managed life companies was conspicuously revealed. The strain upon other financial institutions brought into strong relief the special advantages enjoyed by properly conducted life companies in times of severe financial panic. The Equitable Society closed that year with \$184,282,130 of assurance in force and assets of \$22,972,252. The excess of its income over disbursements was \$3,200,123, indicating that it took advantage of the panic to make profitable investments on unusually favorable terms. Not only did the Equitable Society go through the panic without injury, but, by its prompt payments and by making loans upon adequate securities, it contributed materially to lessening the rigors of the situation.

Mr. Hyde was always quick to read the signs of the times, and his motives for action were often obscure until the light of subsequent events disclosed them. Thus it was that during the early years of the Society,

before its world-wide reputation had been firmly established, he invited on several occasions the most searching public investigation of its management. Two such examinations were made in the year 1877, at a time when there had been failures of life companies and when there was much public apprehension regarding financial institutions of all kinds. One of these examinations was made by the Insurance Department of the State of New York. The report of that examination, dated "Albany, April 10, 1877," concludes as follows:

"The examination has been one of the most thorough and searching character, and the superintendent believes that no corporation doing an insurance business has been subjected to severer tests than this Society has, nothing having been taken for granted, but every item, both of assets and liabilities, conscientiously and carefully scrutinized. To accomplish this a force of ten persons, under the chief examiner of the department, has been steadily engaged for nearly three months. The superintendent is much gratified at being able to state that the result of this investigation shows the complete solvency of the institution, and that if the same energy and ability are displayed in its management and conduct from this time as in the past, a career of solid commercial prosperity is before it."

The other examination was made by a committee of distinguished policy-holders (in no way connected

with the management of the Equitable), at the invitation of the president and directors of the Society. When the committee inquired as to the "extent and scope which the proposed investigations should embrace," Mr. Hyde replied: "It is the wish that your examination should be exhaustive and without reserve or limit; that you consider all and every question relative not only to the management and solvency of this institution, but also the basis upon which the Equitable Society lays claims to the confidence of its policyholders and of the general public." This committee, consisting of nine prominent citizens, employed a large corps of assistants and a number of experts. The report of the committee concluded with the following paragraph:

"The business of this Society has been conducted with energy, ability, and system, and its unparalleled growth since incorporated in 1859 shows uncommon industry and vigor on the part of its chief officers and directors, and, in the opinion of this committee, places the Equitable Life Assurance Society in the front rank of institutions of its kind."

For the better establishment of the Society's business in Great Britain, a committee of distinguished English actuaries reviewed its management and rendered a favorable report in 1873. At a later date, namely, in 1881, when the Society was bitterly attacked by British companies in consequence of the success of its busi-

ness in Great Britain, it was examined by the distinguished mathematician General J. B. Wheeler, under an appointment made by the Hon. William R. Grace, Mayor of the City of New York, with the concurrence of her British Majesty's consul-general in New York, Sir Edward M. Archibald.

Concurrently with this examination, a separate and distinct investigation was made for the benefit of the French policy-holders of the Society, the envy of the French companies having threatened to disturb the equanimity of the Society's policy-holders in France. This examination was made by the French consul-general in New York, assisted by Charles Renauld, Esq., president of the French Benevolent Society, and P. Maillard, Esq., then resident director in New York of the *Crédit Lyonnais*. Other examinations were made at other times,—always at the instance of President Hyde,—but enough has been told to illustrate the policy of his action in such cases.

CHAPTER XIV

MR. HYDE ELECTED PRESIDENT

THE great progress of the Equitable Society attracted universal attention. On the occasion of its fifteenth anniversary, the president, in addressing the officers and directors, and congratulating them for the Society's success, said: "You who know the care with which every point has been weighed and every step has been taken may justly feel proud in looking upon the Equitable, as it stands to-day, as a monument of steady labor and well-directed energy."

But to Mr. Hyde, more than to any other officer, may be ascribed the "well-directed energy" which had made the Equitable Society, among all assurance companies, the preëminent leader. The man who, in 1860, would "stay down at night to take a hand in addressing envelopes," had kept "things stirring" during all these years. No detail of the business, which had grown to be enormous, escaped his attention, no department suffered for lack of his personal magnetism to inspire it. "He was," says Mr. Hege-

man, "an incarnate automobile; he could charge himself from within himself, independent of exterior force. He needed no power-house; he was his own dynamo. His capacity for work was a marvel. He opened the throttle from the start, and he had no use for air-brakes." But Mr. Hyde was not one of those men who possess extraordinary power to direct their own labors, yet fail signally to direct the labors of others. On the contrary, his ability to select men for any special task and then to obtain from them a maximum of well-directed energy was one of his chief characteristics. His judgment of men was seldom at fault, and his ability to employ them entitles him to rank among the leaders of men. Realizing at the outset that an institution like the Equitable Society would require men of varied abilities, he surrounded himself with those who were specially adapted to fill the particular places in which he put them. His selections from the first, approved by long and honorable service, bear striking witness to his unerring judgment. His tribute to the service rendered the Society by its first president, indicated in itself the nicety of his appreciation of the importance of the position before the public, and his regard for him as a friend, co-worker, and ally.

Scarce had the joyous echoes of the fifteenth anniversary faded away before the Society was called to mourn the loss of President Alexander, who died August 23, 1874. On September 2 Henry Bald-

win Hyde was elected president and James W. Alexander was elected vice-president.

Thereafter, until Mr. Hyde's death, these two men worked side by side in the positions assigned to them. Their hands held the rudder which safely guided the Equitable Society over the shoals and through the storms of a quarter of a century. Mr. Hyde, when vice-president, selected Mr. Alexander to be his first lieutenant, and regarded him as a successor in the event of his prior death. Upon the occasion of the twenty-fifth anniversary he said, as if looking into the future: "I do not wish to flatter anybody; flattery has always been unpleasant to me, as it must be to everybody; but I wish to make these remarks regarding Mr. James W. Alexander, the vice-president of the Society. I believe Mr. Alexander to be as well qualified as I am to take charge of the executive duties of the Society, and he understands the assurance business as well as any man living. I have been associated with him for nearly twenty years. My intercourse with him has always been pleasant; and I feel that in him you have a gentleman who at any time is fully qualified to take the presidency of the Society, with the advice of the Board and the assistance of the other officers."

The twenty-five years of Mr. Hyde's presidency witnessed a development in the general business of life assurance which far outstripped the expectations of the greatest of assurance optimists of 1859. What

the Equitable Society did between 1859 and 1874 is a matter of record, and what it has subsequently achieved is known and read of all men. How Mr. Hyde regarded the growth of the Society may be gathered from his reports to the directors. At a meeting held January 30, 1878, he said: "The foundation of this company being secure, we shall build with care and of the best material, not doubting but that the edifice when crowned will sustain all the hopes that its friends have entertained for it." At a meeting held January 28, 1880, he said: "The directors of this Society have now for a period of twenty years demonstrated their ability; and as the affairs of this Society are conducted on a sound basis, the assets and surplus being largely augmented year by year, no backward step ever having been taken, those of us who shall survive the period of another twenty years will undoubtedly see a corporation with assets and surplus greater than it would be wise for me to state to-day." In 1884 he said: "I have often been asked whether, in the early days of the Society, I anticipated such results as have been attained. To this I frankly answer no, as in those days we struggled chiefly for existence and recognition; and looking to the perpetuity of the trust committed to our care, our motto in the future must be: *True conservatism and the highest security for our investments.*"

There were periods of financial depression (1884) and panics (1893) to disturb commercial and industrial

conditions; but the Equitable Society, true to its principles, weathered every gale, and issued from beneath every storm-cloud stronger and greater. That Mr. Hyde regarded with keen interest the good the Society accomplished, the following observation clearly implies: "Without claiming that life assurance is a benevolent institution, I know of no other that is, in reality, of greater benefit. The life assurance companies of the United States in 1883 paid \$56,000,000, chiefly to widows and orphans, throughout the country, in sums averaging \$2500. It would be impossible to estimate the amount of good which has resulted from the distribution of this money, generally to the needy and dependent. It would be impossible to estimate the amount of suffering and anxiety it has saved, and the amount of crime it has prevented."

During his presidency Mr. Hyde carried to success the many beneficial innovations which he had inaugurated during the presidency of his predecessor, and he also promoted the growth of the Society in many and diversified ways, establishing it on substantial and conservative grounds. He safeguarded its resources so that the interests of the policy-holders were at all times protected, and he so established the reputation of the Equitable throughout the world that its name became a synonyme for protection and security.

Nature, at last, wearied of the drafts made upon it, remonstrated and protested. But Mr. Hyde heeded

neither remonstrance nor protest. His mind was so much in his work that he denied himself the rest and recreation which his body craved. To his Board of Directors, at the twenty-fifth anniversary of the Society, he spoke of his health in these words: "Ours is not a dull, uninteresting work; it is a work of the keenest enjoyments; and the efforts which our enthusiasm prompts us to are only limited by the line that must be drawn somewhere to preserve the life and health of those engaged in it. In my own case, I am obliged to be more careful than in past years. I have broken down twice—once in 1869, when I was attacked with typhoid fever, and was obliged to spend three months in California to recuperate, and again in 1878, when I was attacked with a variety of disorders, simply the result of overwork. On that occasion I was absent from the office for about nine months, going as far away from New York as was possible. I now endeavor to take periodical seasons of rest, that I may spend more time in attending to the business of the Society than would otherwise be possible."

Mr. Hyde fully appreciated the necessity of rest and recreation, but, skilful as he was in making plans and devising methods, he could never persuade himself to arrange periods for recuperation except when, in response to the imperative orders of his physician, he was compelled to do so. One summer evening in 1889 Mr. Bridgman was walking with him through the

grounds of his country-seat at Bay Shore, Long Island. He had been talking of his labors and their exhausting effect upon his health, also of the incessant and imperative demands which the business of the Equitable Society made upon his time and attention, when he said: "I do not need the compensation I am receiving from the Society. Those who think that my work is for money do not know my motives. If it were not for my pride in the Equitable and my love for it, no salary would tempt me to render the service that takes so much of my strength. Were it not for my devotion to the company, I would spend my entire summer here."

CHAPTER XV

TRAITS OF A STRONG CHARACTER

MR. HYDE'S marvelous success was due largely to the fact that, when undertaking an important work, he never relied upon a part of his equipment if, by bringing every faculty and resource into action, he could render success more certain.

He was intolerant of waste; he scrutinized with the utmost vigilance all the expenditures of the Society, giving as much attention to items which many men would consider trivial as to those which all men would recognize as of first importance, and he was most particular to economize time.

He worked incessantly, but never wasted his strength on what he considered unnecessary labor. This often caused embarrassment to his associates and assistants. If he knew what he wanted, and had ordered it done, he wasted no time in explanations as to why he wanted it, or what he wanted it for, or what the consequence of failure or success would be. He expected every man to whom he had given a mis-

sion to exercise judgment and to avoid mistakes; but if he gave definite instructions, and his instructions were not literally obeyed, and failure resulted, the man soon discovered that he was in disgrace. Those who were most successful in securing his commendation were those who were able to read his thoughts and interpret his wishes when his words were few. Although he always insisted upon despatch, he required the utmost system, accuracy, and neatness in work. Sometimes he asked if a piece of work had been finished almost as soon as it had been begun.

He often said to those who were entrusted with important commissions, "Remember that a blunder is a crime"; and he seldom forgave an error which seemed in any degree due to stupidity or carelessness.¹ On the other hand, he never failed to show his appreciation of successful achievement.

Mr. Hyde's personal appearance, ten years after the Society was organized, has been described by a writer as follows: "He was taller than the men about him. His head was large, but well balanced on his big-boned, vigorous frame. His complexion was fair, but his cheeks were ruddy with health. His hair, which

¹ Sometimes the "crime" was matter is ancient history now. I trust speedily forgiven: ". . . I was very you will go on with your work that much annoyed," he said in a private you are doing so well, feeling assured letter. "You were responsible to me; that you have the confidence of the and you should have acted on that officers, and that no one, least of all idea. The thing that annoyed me myself, retains any hard feelings towards you. H. B. HYDE."

was almost black, was brushed out on each side of his ears, according to the fashion of the day. He wore side-whiskers, and his upper lip and chin were clean-shaven. His glance was quick and piercing, and the effect produced was greatly heightened by his shaggy, black, overhanging eyebrows. But the most characteristic feature was his mouth—beautiful in shape, exceedingly mobile and sensitive, its great firmness tempered by a humorous play at the corners.”

When he returned from a journey round the world, landing in San Francisco, and coming across the continent to New York, one of the junior officials of the Society went to meet him at a Chicago hotel as he passed through that city. The young man went into the dining-room, and, while waiting for his breakfast, was annoyed by the persistent gaze of a tall stranger who had taken a seat at the opposite side of the same table. He was made so uncomfortable by the steady stare of this stranger that he was about to move his seat to another table, when a spoken word revealed the fact that he was none other than Henry B. Hyde. He had gone on the journey wearing bushy whiskers. He returned wearing a mustache, and the rest of his face was clean-shaven. He looked younger than before, and his appearance had been so altered that some of his friends failed to recognize him upon his arrival in New York.

Mr. George T. Wilson, now third vice-president of the Society, says: "As I think of our late friend and departed chief, my mind runs back to a time twenty-six years ago, when, as a boy in the office of the Society, I first saw him. I can see him now in my mind's eye as he walked about the office, apparently supervising everything that was going on; not confining his attention to the business of the office, but also superintending the erection along Cedar Street of one of the extensions to the Equitable Building. I recall the deep impression it made upon me to see the head of the institution working harder than any clerk. In a boyish way, I had an idea, which is more or less prevalent even among those of older years, that the officers of great corporations did not have to work very hard. I know better now, and my knowing better dates from those early days when I was a witness of the hard work done by Mr. Hyde. It was my first great object-lesson, and it had its influence and made a lasting impression. Of course, as an office boy, I was not the subject of any attention from the president; but when I happened his way, and he turned that eagle eye upon me, I felt that he must be reading my inmost thoughts—a feeling which always continued with me. He had a wonderful power of penetration and of sizing up a man. My first actual experience with Mr. Hyde was when I was sent down to his country home on a Saturday morning in 1879 to take dictation in con-

nection with an important and confidential matter of business. I recall the feeling of elation at the thought of the confidence placed in me; but I must confess that at the same time I went with a great deal of trepidation; for even thus early I had learned that Mr. Hyde, while fully appreciative, on the one hand, of work well done, was, on the other hand, intolerant of mistakes. The particular business that engrossed Mr. Hyde's attention at that time was a fight against the injudicious and unscientific action of another company. The battle was fought out that Saturday as he dictated his plan of campaign. So engrossed was he in his subject that he did not keep track of the flight of time. It was necessary for me to hasten to catch the last train of the day. Mr. Hyde drove with me to the station, but we were too late. I had not come prepared to remain overnight, but he took me in as one of the family, and kept me over Sunday. I recall with delight that evening, as he gave to friends, who dropped in to extend greetings to him on his recent return from a trip round the world, his experiences and impressions of various places. It was like an illustrated lecture. The next day, Sunday, I walked with him, and he talked of the Equitable Society, of the world of men and affairs, and yet again and again and again of the Society. It is very often said that a man cannot be thoroughly known unless he can be seen outside of his business. Here was a great man

apparently engrossed body and soul in his business, with no thought of anything else, nor showing any other side of his nature to the world, whom, by the revelations resulting from this personal contact at his own home, I found to be one of the most genial, tender, sympathetic, and noblest of men. I thanked my lucky stars that it had been my privilege thus early in my business career to have this experience. It was the beginning of a sentiment and friendship which I have treasured as a priceless possession, and to which I owe more than I can express. When I sit and think of the past, I recall the walk of that Sunday, and, in connection with it, other walks at other times and in other places, in foreign cities, London and Paris, and elsewhere with Mr. Hyde, who, as is well known, greatly enjoyed walking.

“It is quite if not altogether impossible, in writing about Mr. Hyde, to separate him from the Equitable Society; its record is the record of his life, and vice versa; but if I were asked to name traits outside of those so well known in his business, such as his great industry, devotion to business, tremendous energy, intuitive knowledge of men, ready grasp of complicated questions, promptness in deciding them, ability to surmount obstacles, no matter how apparently insuperable, indomitable will, and all those other great qualities which he possessed to such an unusual degree and which have resulted in the upbuilding of

the Equitable Society to what it is to-day, I should say that the characteristic which impressed me most in Mr. Hyde's make-up was his appreciation of loyalty, faithfulness, and good work. His commendation of work well done was as pronounced as was his criticism of mistakes and work badly done. We often see men who, while critical and outspoken about unsuccessful work, rarely, if ever, express appreciation of good work; who never pat a man on the back, figuratively speaking, and say, 'Well done.' I cannot imagine anything more stimulating—at least, there never has been anything more so to me—than to have Mr. Hyde express approval of work well done. Another trait which impressed me greatly, apart from those which were so much in the eye of those associated with him in business, was his sense of justice. I have often heard him say that if he had done the boot-black down-stairs an injustice and was convinced of it, he would go to the boot-black and tell him so. This was not merely an empty expression, for, as a matter of fact, he acted up to this principle, and I can recall many illustrations of it."

Mr. William H. McIntyre, now fourth vice-president of the Society, who also came into the service of the Equitable as a boy, and who was for many years Mr. Hyde's private secretary, says:

"I shall never forget the first time I saw Henry B. Hyde. It was about February, 1880, and I was then

a messenger boy in the outside office of the Equitable. Passing along the hall one day, near the door leading to the president's office, I saw a man coming toward me who seemed tall as a pine, and with the eye of an eagle. I knew instantly, by his distinguished and commanding presence, that it was Henry B. Hyde. Boy-like, I stood filled with awe. In the course of time I was brought into personal contact with him, and in the years following, as I worked by his side, my thoughts would go back to the day when I first saw him. My admiration of his sterling qualities ever increased, and I soon learned to love as well as to respect him.

“During all the time I knew him, he never wavered from his one great purpose, the ambition of his life, the upbuilding of the Equitable. This work occupied his thoughts day and night, and I know he used to tell Mrs. Hyde that the only thing of which she could ever be jealous was the Equitable. Holding his own personal interests as of secondary value, he was always willing to sacrifice himself to the end that the business to which he had devoted his life might prosper. I remember on one occasion that he was approached by a man near to him, and having his confidence, who asked if Mr. Hyde would object to his purchasing an interest in a certain security, held chiefly by the Equitable, on which profits were sure and quick. Mr. Hyde replied: ‘I wish you would not do it. I want the

Equitable to get it all.' That security has since increased in value a thousandfold; but Mr. Hyde would never enlarge his own small holding (taken at the time of its original allotment) because he wanted the Society to have the entire benefit. Perhaps nothing better illustrated this trait of his character than his aversion to any public notice of his personality. Time and again he was applied to for permission to publish his photograph. The request was always refused, and he often sent me to call on the publishers, and, if necessary, threaten to sue should they publish his portrait. He said: 'They may publish all they please about the Equitable, and let that be my monument; but I do not wish my own photograph to be published'; and, so far as I know, the only time his likeness ever appeared, the picture was surreptitiously obtained. Many times he was asked for authority to print his reminiscences [part of which appear in this book], but he always shrank from it, his desire being so strong to have his own identity merged with that of the Equitable.

"His confidence in the men with whom he had surrounded himself was very great. When once his trust was placed it seemed almost impossible to shake it. If any one in whom he had faith failed him, he would not believe it unless the positive proof were laid directly before him. Even then he was unwilling to punish, so great was his charity. Incidents of this nature—happily not frequent—had a saddening and depress-



AT FIFTY-FIVE YEARS OF AGE

ing effect upon him. He always said, however, that it was hard for him to forgive a liar or a thief. Any work well done was sure of his commendation, and he took pleasure in telling of it to those about him. This shows how well he knew the incentives to ambition. Equally well he knew when a stern word was needed, and failure on the part of any employees to succeed in tasks in which success might reasonably be expected was sure to receive his criticism. The excuse might be attempted that they had used great exertions, walked long miles, or tried many experiments, all to no end. Then he would quietly say, 'I want *results*, not futile endeavors,' and results invariably ensued, because his criticisms were made only when deserved. Sometimes he would show impatience with those who relied upon others and had no independence of thought; and to such an one I once heard him say: 'Go butt your head against a stone wall, to get a thought of some kind into it.'

"One of his standing rules was that all agents of the Society should have free access to his office and to his time. I never knew him refuse to see an agent, no matter on what business he might come. He enjoyed his intimacy with their work and his familiarity with their needs. His knowledge of the details of the Society's business, and the keenness of his watch over them, were wonderful. He could digest an intricate statement more quickly and thoroughly than

any one I ever knew, and his memory was such that he never needed to refer to it again. Inaccuracies he could find as if by instinct. I remember that there was sent to him on one occasion a statement of percentages which was supposed to be correct beyond all question of doubt, but Mr. Hyde pointed out errors in it without referring to anything but his memory. While a master of figures himself, he believed in the wisdom of putting things in the plainest manner possible, so that they could be understood by every one. He was averse to any complex statements of the Society's business. He always wanted to see the darker as well as the brighter side, and if the head of a department, seeking to please him, should bring something that looked well on paper, but did not show all the facts, Mr. Hyde was not to be deceived. He insisted upon seeing all sides. It was upon such facts that he formed his plans.

“Mr. Hyde was one of the first men to systematize the keeping of memoranda, and he was never to be found without his pocket memorandum-book. It was with him during every hour of the day, and was within reach even as he slept, for often, during the night, he would awake and record some thought in it. The book was a creation of his own, and was so arranged that each sheet could be inserted or removed at will.

“He took every opportunity to impress upon others the usefulness and importance of keeping daily memo-

randa. I remember his doing so at a large agency dinner, when he said that he made it a rule never to be without his book; and one of the agents present, thinking that, as Mr. Hyde was in evening dress, he would certainly not have the book with him, called out: 'I'll bet you haven't it with you now!'

"Mr. Hyde stopped, and everybody laughed as he felt in his right-hand pocket and found no book there. 'Wait,' said he, 'I have not finished yet,' and he produced the book from the other side, holding it up in triumph before the audience.

"In his leisure moments — unhappily so few — his charm of manner and greatness of heart were particularly evident. At such times those who knew him well felt keenly the pleasure of his presence. He talked of the past, but more often of the future; and I believe that the whole story of his life would be, not only of intense interest, but an education in itself for any one.

"To know him was to love him—the greatest, the truest, and the noblest of men."

CHAPTER XVI

A PERMANENT HOME

THERE never was a prouder moment in Mr. Hyde's life than when, at the annual meeting of the directors held in January, 1868, authority was given to proceed at once with the construction of an Equitable Building on the site secured by the special committee September 16, 1867. The ground covered a space of 10,092 square feet on the southeast corner of Broadway and Cedar Street, with a frontage of 86 feet 7 inches on Broadway, and 134 feet 5 inches on Cedar Street. At this time the Society he had created was only eight and a half years old. Its assets were only \$5,000,000, its surplus only \$382,663, and its income only \$3,247,000; and he who had been mainly instrumental in achieving this success was only in his thirty-fourth year. To know that success had rewarded his efforts in the past, and that still greater success awaited him in the future, must necessarily have afforded him the keenest satisfaction. He had conquered where others had failed; he had builded well where disaster had

been prophesied; and the knowledge that the Equitable Society would ever after possess its own home, that it would ever after be recognized as a great institution of local and national importance, must have filled his heart with rejoicing.

The gentlemen appointed to serve on the building committee were Messrs. William G. Lambert, Henry G. Marquand, William Tilden Blodgett, John Auchincloss, and Henry B. Hyde. This committee was authorized to proceed forthwith to construct a building under the plans of Messrs. Gilman & Kendall, architects, with Mr. George B. Post as consulting architect in matters of construction. The building was completed on May 1, 1870. In October of that year Mr. Hyde was in San Francisco making a personal examination of the Equitable Society's agency. Returning eastward, he turned aside to survey the scenery of the Sierras, and writing home he said: "I put my head at the base of a perpendicular rock six thousand feet high, and looked ever so far into the clouds; but somehow the sight did not impress me so much as when I saw the last cornice stone of the Equitable Building put in its place."

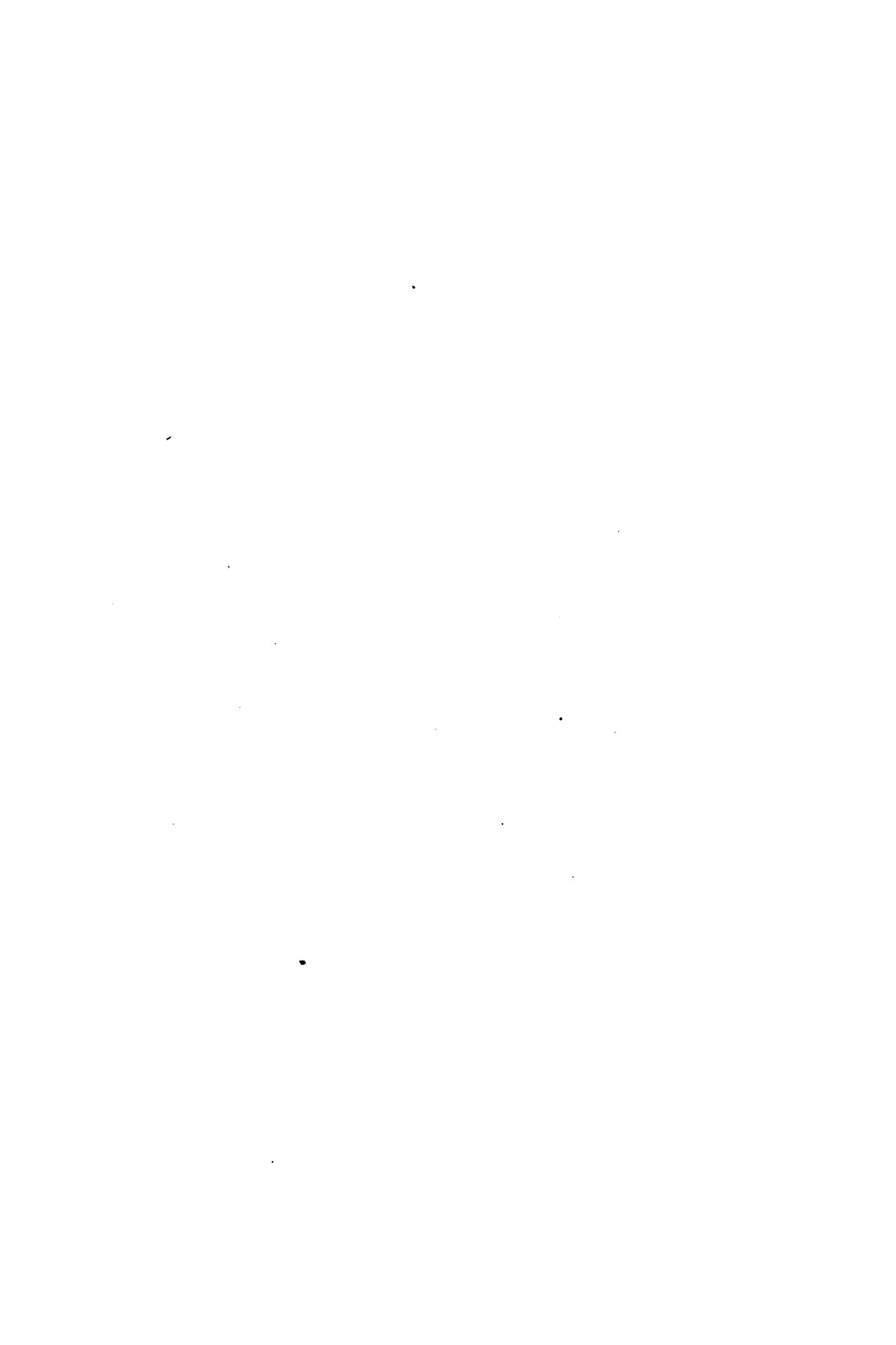
This was the first office building that was equipped with passenger-elevators. Many years after, Mr. Hyde, in referring to these elevators, said: "It is a very singular fact that at the time the first Equitable Building was approaching completion there was not a

single elevator in New York in a structure devoted exclusively to office purposes. All the members of the building committee, except myself, were opposed to the introduction of elevators, but finally consented to have one erected. It required quite a struggle on my part to obtain their consent to put two in the building." This innovation was immediately justified by the great impetus which it gave to the renting of rooms on the upper floors of what was then the highest office building in the United States; the portion of the building not then required for the business of the Society was completely occupied by tenants soon after it was finished.

Mr. B. R. Miller, who became an agent of the Society in 1867, says: "While the Equitable Building was going up the opinion was generally expressed that it would be hard to find tenants for the upper stories. Mr. Hyde claimed that for lawyers and others similarly situated the upper floors, if made easily accessible, would be more comfortable and appropriate than those near the level of the street; and he proceeded to demonstrate practically his new and startling theory, in spite of the sneers of real-estate men. I came down very early one morning, and there was Mr. Hyde, with his coat off, showing the rooms in the building to a party of gentlemen. He gave much of his time to this work and rented most of the offices himself."



ORIGINAL EQUITABLE BUILDING
Opened in 1870



But this building, which was looked upon with skeptical amusement by real-estate experts, was but one step in advance of the new era of office buildings, and only one step in advance of the requirements of the Society. In three years' time the rooms set apart for the use of directors, officers, clerks, and agents proved inadequate to the demands ; and on March 26, 1874, a second building committee was appointed, with authority to purchase four additional lots on Cedar Street and one on Pine Street, and to build thereon an extension. Upon this committee were appointed Messrs. William G. Lambert, Henry A. Hurlbut, Henry G. Marquand, James Low, T. S. Young, James M. Halsted, and Henry S. Terbell. During subsequent years the growth of the Society made necessary the purchase of other adjacent and contiguous lots, so that at the close of Mr. Hyde's period of labor there had passed under the control or ownership of the Equitable Society the entire block bounded by Broadway, Pine, Cedar, and Nassau streets. The wisdom and foresight of the administration of the Society have been proved not only by the fact that the building stands in the very heart of the financial precinct, but also that it has increased in value as an investment. "One of Mr. Hyde's favorite phrases," says Mr. Depew, "was, 'Only the best pays.' He illustrated this by the Equitable Building, which was erected where land was expensive, and it was constructed apparently on

a lavish scale. But position and elegance drew tenants and secured rents which justified the investment, and the value of the whole as an advertisement of the Equitable Society cannot be estimated."

The motives which prompted Mr. Hyde's action were accurately read by Mr. Depew, for, on the 26th of April, 1876, shortly before he became a member of the Board, Mr. Hyde said to the directors: "The expression of my desire for economy, and the reference to exemption in the past from the penalties of error which have been suffered by others, may lead some one to ask, 'Why provide these extensive offices, these superb accommodations, these almost unlimited facilities for the transaction and increase of our business, undoubtedly unequalled in the world?' To such inquiry I answer: Because this Society may be regarded as having passed through only its preliminary and experimental stage; because our real career has only just begun; because with energetic and judicious management, and with the necessary accommodation and facilities, this Society is destined to become one of the greatest and most successful corporations in the world; and if great and successful, its benign influence upon its beneficiaries will be correspondingly widespread and beneficent. One has only to examine with care the extent of the operations of the Society in the past, while in its formative period, and then with the eye of fancy to look from these into the future, to bring

before the mind's eye a view of benefits to be conferred upon the public almost too vast to be comprehended, and an influence to be exerted throughout the world which can scarcely be estimated."

The reconstructed and enlarged building was completed in 1888, in accordance with the designs and under the personal supervision of the distinguished architect Mr. George B. Post; but the character of the structure, and its conspicuous success, not only on account of its throng of important and prominent tenants, but because of its influence in fittingly typifying the solidity and prosperity of the Society, bear the indelible impress of Mr. Hyde's individuality. As he once wrote policies with his own hand, and helped the clerks in addressing envelopes, so in later years, when the Equitable Building was begun, he gave as much attention to the details of its construction as did the architects. Every year he interested himself personally in the rentings of the building. When springtime approached his order to the superintendent was: "Begin at once to work our rents up. You can bring to me anybody to whom you wish to rent a room." He wanted to know daily, and in detail, about the condition of the building, sometimes sending some one to make a quiet inspection of it unbeknown to the janitor; for, as he said, "The Equitable Building being very large, the best janitor would be likely to neglect some part of it."

CHAPTER XVII

MR. HYDE AS A TRAVELER

IN September, 1878, Mr. Hyde sailed from New York for England, with intention to make a journey around the world should circumstance favor it. The letters which he wrote to his family while he traveled, and those which, after his return, he wrote to friends in foreign lands whose hospitalities he had enjoyed, and those which, in after years, he wrote to friends going abroad, urging them to push beyond the usual limit of pleasure tours and "put a girdle round about the world," as he had done, show the man in a new and admirable light. He was a naturalist in the sense that he was a close observer and represented truthfully what he saw. As this was his first visit to foreign lands, he carried, wherever he went, the enthusiasm of a discoverer; and his sketches of scenes and incidents, touched occasionally with humor, were so clear and forcible that the recipients of them might have imagined that they had been traveling in his company.

The first thing that he did, on arrival of the outward-bound ship off Queenstown, was to mail a long letter to his children, in which he described the voyage with such detail as would interest them. Here are a few extracts from the letter :

MY DEAR CHILDREN: I am going to address the envelope of this letter to you, and if the Irishmen in the post-office at Queenstown know who you are they will send it right along. . . . At noon the steamship backed out into the river, and then started down the harbor. When she was abreast of the Equitable Building, the Equitable flag was lowered and hoisted three times, and the ship returned this salute by blowing her whistle three times and dipping her flags three times. . . . When I went to my little room to retire for the night, it was very, very uneasy: now one side went down and the other rolled up; then this went down and that rolled up, so that it was very hard work to undress. After a while my berth whirled around to where I was standing, when I waited for a good chance and jumped in. The big engine hammered and banged away all night, making an awful noise, but I slept for all that, and next morning I felt pretty well. . . . I will try to tell you how the days are spent at sea. About seven o'clock a cup of coffee is brought to our room, and perhaps we eat some oranges. Breakfast is on the table at eight o'clock. We are sailing east, and the sun rises upon us half an hour earlier every day. At breakfast the captain's white cat comes in to see us; a very pretty cat she is, and a good sailor. A gentleman who sits opposite to me at the table has made a sketch of puss which I shall send to you in this letter. After breakfast the passengers walk on deck or play shovel-board and quoits. At one o'clock we have a luncheon. Dinner is at six o'clock. We sit at the captain's table. . . . I went forward among the steerage passengers one day, when a boy came to me and said: "How do you do, Mr. Hyde?" I knew his face, but did not know where I had seen him. He said he delivered newspapers to our house last year, and he is going to England to see his mother. . . . Some days when the wind is fair all the sails are set. The sailors pull the ropes that hoist the sails,

singing as they pull: "Hoo-ray! up she rises, hoo-ray! up she rises, hoo-ray! up she rises, early in the morning." We have seen a whale!

After traveling hither and thither in Europe, Mr. Hyde sailed from Marseilles for Egypt. From Alexandria he went to Cairo, and there he loitered like a traveler at leisure. One day he climbed to the summit of the Great Pyramid; another day he studied, from the back of a donkey, the mystery of the Sphinx's face; occasionally he dined on the dahabiyehs of New York friends who were bound up the Nile; often he spent an afternoon in the veranda of his hotel watching the procession of all sorts and conditions of men that passes daily along the street. In a letter to his family dated at Cairo, December 14, 1878, he said:

. . . Let me describe the scene now before me while I am sitting in the veranda of the hotel. Along the entire front of the house stretches a garden containing the richest of tropical trees, shrubs, and plants in the full perfection of foliage and flower. In the street beyond passes a carriage in which is seated a brilliantly dressed Egyptian officer, a fez, of course, on his head; then pass carriages containing ladies dressed in rich European garments, with attendants in lace and gold, preceded by sices dressed in flowing white robes, shouting as they run ahead of the horses to clear the way. Next comes a train of camels laden with bales of straw, raising their heads high in the air, and wearing an expression of patience that tells of their solitary home in the desert. Then come many little donkeys, some of them bearing riders larger and heavier than themselves; then women so veiled that only their eyes can be seen; others are carrying children astride the shoulders; white Arabian horses trot by; then pass loud-talking dragomans, Nile boatmen, and a motley

throng of people from various lands—Bedouins of the desert, Nubians, whose faces are as black as coal, men and women from England and America wearing the Indian topee, or white turban, the ends falling over the shoulders. Beyond the street is a large park, where a military band is playing. Still farther beyond are the quaint buildings of old Cairo, and a low range of mountains, and a blue sky—such a blue as is not to be seen at home.

From Cairo Mr. Hyde traveled to Suez, where he took passage in a British mail-steamer for Bombay. In a letter dated at New York, December 20, 1887, to one whom he would persuade to go to India, he said :

. . . I am up to my eyes in business. There is nothing unusual about that, however; it is the same old thing. I have wished many times that I was with you in Italy and afterwards in Egypt. That is all past now, and I am back in the general grind of life.

Your last postal card informs me that you have changed your mind about going to Egypt. I regret this. Of course there are certain disagreeable troubles there; and if you catch cold it is liable to affect your eyes. However, the danger is not great. I remember when I was in Cairo in 1878, and about to proceed on my journey, General Batchelder endeavored to get me to change my mind and not go any farther. With stoical indifference I went on to Suez, and there embarked for Bombay, intending to make a tour in India. I have always been glad that I went. I found India as healthy as any country when the traveler takes care of himself, and one or two grains of quinine daily. Where one is constantly changing his climate and food, he needs a tonic such as that to equalize the burdens of travel.

If you go to Egypt, and ride a donkey in Cairo, and climb the Great Pyramid, and muse over the Sphinx, and are tricked by the silversmiths in the bazaar, and think you have seen things wonderful enough for a lifetime, go to India and find how mistaken you are. The voyage is a pleasure cruise, in the proper season. In a few days you have passed through the Red Sea and are at Aden, a Brit-

ish harbor, town, and fortress. Then, after six or seven days of smooth seas and balmy winds, you greet the lights of Bombay. You will find many interesting things there. Railway travel is more comfortable in India than elsewhere. From Bombay you can go fourteen hundred miles across to Calcutta, and eight hundred miles southeast to Madras, in comfortable trains.

One pleasant trip I made was to Naral, a station about three hours from Bombay, where I mounted a pony and rode eight miles up the Ghauts to Matherran. I got there after dark, and drove to the Chowk Hotel, where I was hospitably entertained by the English landlord, who, having no other guests, gave me comfortable apartments and good food. I rode out on horseback at sunrise next day, and saw from one of the points of the mountain the most charming landscape that I ever looked upon. Just below me, on a rock, sat an enormous monkey, her young grouped behind her and ready to scamper up a tree if I showed any hostile intentions. She looked at me as if to ask who I was and what I was doing there. It is one of the charms of travel in India that you meet with people whom you never met before, and with people who never heard of you! Go to India, by all means.

At last Mr. Hyde learned that his friend and correspondent (who was one of the directors of the Equitable Society) had traveled so far as Cairo. Now he would entice the traveler to go farther east; and writing to him, February 11, 1888, he said:

I find that it was in the week before Christmas that I wrote to you, and if you knew what a busy place my office is when we are turning our steps into the highway of the new year, you will say that I have had reason to lay aside letter-writing for a while.

I know that home letters are valuable to a traveler in strange lands; and I remember being struck by some homesick words (I wish I could recall them) which are engraved in the stone lintel of the door of the English post-office at Hongkong, touching those who

wait for news from a far country.¹ If any pleasure or comfort can be carried to you by a letter from me, I am glad to stop the machinery of business for a while that I may write.

A letter recently received from you tells me that you have gone no farther than Egypt. Yet when a traveler gets to Egypt there is no telling where next he may appear. It may be that some influence will yet carry you to the Suliman Mountains, as something started me, one Christmas morning, from Cairo to Suez and beyond. I remember that bright morning—to think of it now is a pleasure—when I and my companion got into a carriage standing in front of the hotel, and said to the driver, “Take us to the Suez train.” Did we think of the children of Israel who began their wanderings in the same direction afoot? It was a resolute thing for us to do, and with the chance that Pharaoh, in the shape of homesickness, might pursue us. I remember to this day, while the train was running toward the Red Sea, white herons standing by the streams of Goshen looked at us; and camels yoked to wooden plows looked at us; and blue-gowned men sowing seed in the fields looked at us; and two women grinding at a mill looked at us; and fellaheen making bricks with chopped straw looked at us; and naked boys selling unleavened bread looked at us; and the date-palms and orange-groves and sugar-canes of that fertile land looked at us. Then we came to the desert, and we had a gleam from the Bitter Lakes, and on the horizon we saw the outlines of a ship going through the great canal; and then we reached Suez just as the new moon appeared with Jupiter in its crescent.

The business of the Equitable—would you like to know about it?—has proved to be much larger than we had anticipated a year ago. There never has been anything like it; and still the business is coming in more copiously than last year. We shall have our Annual Statement in print before this reaches you, but I don't believe you will want to sit down under the palm-trees before breakfast and read it. As to our new building, which is neither a Pyramid of Gizeh nor the Taj Mahal, but the greatest commercial edifice in the United States of North America, I can say that the workmen are

¹ “As cold waters to a thirsty soul, so is good news from a far country.”—Prov. xxv. 25.

nearly out of it, and when the last man has gone we shall soon be quiet and in good order throughout the Equitable office.

From Bombay Mr. Hyde journeyed to Allahabad. Here, mounted on an elephant loaned to him at the British cantonment, he visited the sacred festival of the Hindus at the point where the Jumna River flows into the Ganges. Then he traveled northward, tarrying at Cawnpore, Lucknow, Delhi, and so on to Umballa, whence he rode in a galloping mail-cart ninety-five miles up the mountains to Simla and the region of snows. This ride was done in ten hours, a fresh pair of ponies being taken at each five-mile station. Returning southward, he made a long stay at Agra to enjoy the delicate beauty of the Taj Mahal. From Agra he went to Benares, and there he took another ride on the back of an elephant. He spent some time at Calcutta; thence, by way of Madras, he sailed to Ceylon.

Writing, after his return home, to one who had entertained him in Bombay, he said:

. . . I often think of the morning I spent at your delightful bungalow on Malabar Hill. I sailed from Calcutta to Madras and Point de Galle, and have regretted that I did not stay longer in Ceylon. My visit was hurried, as we were tempted by the fine steamer *Anadyr* of the French Mail to hasten away after we had been ashore less than a week. I must go there again sometime and stay two or three months, for Ceylon appears to me to be the most beautiful part of the world that we visited. Perhaps it is more beautiful to a traveler than to any one else.



THE EQUITABLE BUILDING

Completed in 1888

From Ceylon Mr. Hyde sailed eastward, stopping at Singapore, Saigon, and Hongkong. From the latter city he went to Canton, and was entertained for a week at the dwelling-house of Mr. and Mrs. Thomas of London, on the island of Shamein in the river opposite the city, with which the island is connected by a bridge. After he reached home he wrote to his hosts a letter, dated September 30, 1879:

MY DEAR MR. AND MRS. THOMAS: After I left you I visited Shanghai, and then spent more than a month in Japan. We rode in jinrikishas from Kioto to Yokohama, three hundred and fifty miles in six days. We had a comfortable voyage of seventeen days from Yokohama to San Francisco. I reached home from my journey around the world in midsummer, but I confess that I have not yet lost the excitement of travel nor become entirely accustomed to the routine of business again. I suppose that time will finally convince me that I am no longer a traveler, and am not going to Canton any more; although I shall resist such unwelcome convictions as long as possible. I have a great desire to return to China, and to ramble again through the shops of Canton, to lunch again in pagodas by candle-light, traverse the walls and narrow streets of that quaint city in our long line of chairs under guidance of Mac and the lanterns of Thomas and Mercer. I do not intend to give up the hope that I shall be able again to make a journey around the world. One has to go once to learn the way; and one ought to go a second time to improve upon what has been learned.

Mr. Hyde reached home in June, 1879. He had been traveling for nine months, and had become a new man in appearance and in reality. His health was now good, and his laugh was heartier than ever. In the December after his return, Mr. Julien T. Davies invited

him to go to North Carolina on a "fishing-trip." His reply was :

MY DEAR JULIEN : If you would propose something like a run to Calcutta, I am on hand. But these little spurts into the provinces for a day or two! Why, my dear fellow, you and I are worthy of nobler game. What do you say to a fishing and shooting excursion to Australia, December 31, Grand Central Depot, Pacific Express train, 6 P.M.? Think of it, my dear fellow, and tell me if you will be there.

In January, 1880, Mr. Hyde wrote to one in London who had been a fellow-passenger across the Pacific Ocean :

. . . I look back upon my journey as a delightful dream. After all, it is not such a great distance around the world. We start off with the thought that the journey is a tremendous undertaking, and perhaps it is; but it is so easily accomplished that, in the retrospect, it does not seem to be much of an affair.

And in the same year he wrote to a business associate who was traveling in the East: "I was glad to hear that you had reached India on your way to China, and that you were enjoying the Taj. You are on a pleasant journey. My visit to India gave me much satisfaction, and, in addition to my improved health, I find myself almost daily reviewing the interesting scenes through which I passed."

CHAPTER XVIII

PERSONAL CHARM

THERE were two sides to Mr. Hyde: one, that of the man of business; the other, the man away from business. In the former the whole commercial community knew him as the incarnation of labor; in the latter, few but his intimates knew him. He confined his public life to the Society. It pleased him to say that but a few of those who had a knowledge of his achievements recognized him on the street. From his earliest days he deprecated show and ostentation, and at all times he was simple in his tastes. When away from the office and its cares of management, he exhibited a charm of manner and an attractiveness that were alluring and winsome. Secretary Alexander says: "Those who knew him only when he was in New York, when the cares of office pressed upon his thoughts, knew him very imperfectly. To understand the breadth and depth of his character it was necessary to be with him at times when, having resigned to his associates the responsibility of conducting the business, he was able

to throw care to the winds, and went far afield for rest and recreation. It was my privilege in those early days to accompany him on many such excursions, and I have never known a more genial, entertaining, considerate, and instructive traveling companion than he. He was a man who could never be idle. His active mind was necessarily always on the alert; and the movement and change of travel, the interest of seeing new places and new people, made it to him the best and most enjoyable form of relaxation. His conversations at such times about men and things and books and philosophy and art, about statesmanship and history and the conflicts of nations, were never commonplace, but always intensely interesting and instructive. At such times his reminiscences of his business experiences, as well as of his projects for the future, were eminently instructive and inspiring, and were given with an open frankness which was full of charm."

Mr. Hyde was a good man to travel with. He was ready to rough it when necessary, but when on a journey he always made himself and his companions as comfortable as circumstances would permit—and circumstances were usually forced to permit. He preferred plain, nourishing food, and always got the best there was to be had. When he arrived at an out-of-the-way place, if there was any doubt about the resources of the local hotel, he would forage about the town, visit the market, look into the principal shops,



AT SIXTY YEARS OF AGE

lay in a dozen or two of new-laid eggs, and finally coerce the leading butcher into selling him a thick steak from his best roast of beef. If there were oysters to be had (and he was exceedingly fond of them), he would select the largest and best in the market, and order them sent forthwith to the hotel at which he was stopping.

Mr. Hyde was an industrious reader; he possessed a keen love of knowledge, and found genuine pleasure and diversion in books. Although on all subjects of public and political interest he formed strong impressions, he was loath to put forward his views, except to those immediately surrounding him. His conversation was interesting and instructive, and particularly so when he spoke of the history, people, and products of other lands. Although by disposition he was naturally sociable, fond of anecdotes and illustrative stories, his life was passed in a somewhat confined path by reason of his devotion to the great enterprise in which his life was spent.

“I always found,” said Mr. James W. Alexander, “Mr. Hyde a kind and indulgent friend to all who were faithful and diligent; but he was hard and inexorable toward the unfaithful and lazy. No man could ever hold his friendship and support who was not efficient and honest. He judged men by the results of their work, and not by their good intentions. He had not the habit of resorting to many resources out-

side of the Equitable Society for pleasure. It was undoubtedly one of the reasons for his great success that he was a man of one idea. 'This one thing I do,' was a favorite motto of his. It was the Equitable Society morning, noon, and night, day in and day out. When he went home, or walked or rode for exercise, he was apt to engage in reflection about what measures could be taken to benefit the Equitable Society; and it was undoubtedly one of the causes which brought his life to an earlier end than would otherwise have been the case, that he permitted himself so little diversion and change of thought."

"One morning," says Secretary Alexander, "not many years before his death, on a legal holiday when the office was closed, Mr. Hyde summoned me to his house in Fortieth Street to go over the proof of an advertisement prepared for insertion in several of the principal monthly magazines. Up to that time the Society had not advertised in the magazines, and the venture was something of an experiment. On my arrival, he hastily gathered up the proofs and hurried with me from the house, explaining that his wife had urged him to leave his business down-town; that he had promised to be good, and that he did not wish it to be known that he was misbehaving.

"As soon as we had effected our escape, it was obvious that no thought had been given to our place of retreat; so, figuratively speaking, after circling once

or twice we lighted in the smoking-room of the Murray Hill Hotel, on Park Avenue. Here, in a small room, overheated, with no ventilation, crowded with men who were smoking as they read their morning papers, we whispered for an hour or two. We had not taken off our overcoats, nor had we removed our hats. As for me, I was in a fever; my head swam, and I gasped for breath; but his intellectual powers were concentrated upon the advertisement, and he was oblivious to his surroundings.

“Although I now have a very dim recollection of the language or form of the advertisement, I have a vivid remembrance of the fact that he strengthened and improved it, and gave it a life and force and vivid character which it had lacked. It is fair to explain that if he had known in advance that so much time was to be occupied in the correction of this proof he would have engaged a private room where the business could have been attended to in a comfortable way; but at the start the advertisement was supposed to be satisfactory, Mr. Hyde had already approved it in the manuscript, and he believed that he only wished to pass upon its appearance and satisfy himself of its accuracy. The order to print had been given; indeed, one of the magazines was to go to press early the next morning. But Mr. Hyde’s imagination had been working through the night, and he saw clearly that there was still room for improvement; and where there

was room for improvement he never failed to improve. Finally, after the proof had been covered all over with amendments and additions, I was sent down to Park Row to the office of the advertising agent who had the mechanical part of the work in charge. Notwithstanding the fact that it was a holiday, the nature of this agent's work made it necessary for him to be at his post, and the result was that, although Mr. Hyde lost half his holiday, and although he went home wearied in mind and body, he had the satisfaction of seeing the advertisement in the various magazines precisely as he wished it to appear."

At first blush it may seem a waste of time to dwell upon so trifling an incident as this, but it is for this very reason that it has been selected. Nothing about the Equitable was trivial to Mr. Hyde. Most presidents would have left such details to the advertising agent, but not so with him. He was as solicitous about the form of every advertisement as a lapidary is about the cutting of a diamond. In the same way, every prospectus issued by the Society was either written by him or carefully revised by him. The books and pamphlets published from time to time were usually prepared in the first instance by some one else; if not satisfied with the first draft, he would sometimes throw the whole composition aside, and dictate to a shorthand writer something absolutely new and original, perhaps utilizing the best of the

material originally prepared. It is not surprising that he carefully scrutinized every item of the Society's Annual Statement as it was developed, for an annual statement illustrates the character of the management of each company issuing it, and reveals its progress for the year; but it is significant that he gave as much attention to the typographical appearance of the Statement, when set up as an advertisement for insertion in the papers, as he gave to its details.

CHAPTER XIX

THE END

IN the spring of 1898 Mr. Hyde was seized with an attack of inflammatory rheumatism, from which he rallied, but which left his heart in an enfeebled condition. He deemed it prudent, therefore, to abandon altogether, for the time being, the cares and responsibilities of business, with the hope and expectation of a complete restoration to health. For a year he enjoyed absolute rest, Vice-President Alexander serving during the whole of that period as acting president of the Society. Mr. Hyde spent the summer of 1898 in Saratoga, and returned in the autumn greatly strengthened and refreshed. His mind was clear; his intellectual faculties retained all their marvelous freshness and alertness. He expressed the liveliest interest in the successful progress of the Society, and looked forward with great interest to the approaching anniversary, knowing that the Society had already on its books *one thousand million dollars of assurance in force*. He looked forward

with pleasant anticipation to the coming event which would so grandly commemorate his life's work. His friends looked forward with renewed hope to his complete restoration to health; but this was not to be. The sands were running in Time's hour-glass; and the heart, worn by years of incessant toil, gave indications of his approaching end. As the winter of 1898-1899 drew to a close, he suffered a relapse, and on May 2, 1899, Henry Baldwin Hyde passed quietly and peacefully away, surrounded by his family.

It is not to be supposed that he had so builded the Equitable Society that it rested on his energy alone, or that it was as a ship without a navigator when inclination or necessity occasioned his absence. Indeed, it will be remembered that in 1884 he said: "Persons have very often said to me, 'The Society stands very well now, but you may drop off some day; what then?' . . . I believe this company is well officered, . . . and I feel that in Vice-President James W. Alexander you have a gentleman who at any time is fully qualified to take the presidency of the Society."

In his son, James H. Hyde, he foresaw the lengthening out of his own life after his days of work were ended. He had trained him in the theory and practice of life assurance, and carefully prepared him for the office of second vice-president of the Society, to which position, after his graduation from Harvard University, his father had the pleasure of seeing him elected,

by the Board of Directors, on November 2, 1898; and in 1899, after his father's death, he was elected vice-president.

The news of the death of Henry B. Hyde produced a profound impression upon the financial, industrial, and social worlds. Flags on the buildings of all life assurance companies and fiduciary institutions were placed at half-mast. The entrance to the Equitable Building was draped with black crape, and other institutions paid a similar tribute to his memory.

On Friday morning, May 5, 1899, a simple but impressive funeral service was held in New York, at the Fifth Avenue Presbyterian Church, corner of Fifth Avenue and Fifty-fifth Street. The assembly that filled the church included a large number of distinguished persons, the Board of Directors, representatives of the domestic and foreign agents of the Equitable Society, and upwards of three hundred of the Society's clerks. The Rev. Henry van Dyke, D.D., officiated. The pall-bearers were James W. Alexander, John Sloane, Senator Depew, General Louis Fitzgerald, William A. Wheelock, Marcellus Hartley, President Richard A. McCurdy of the Mutual Life, and President John A. McCall of the New York Life.

At Woodlawn Cemetery the Rev. Dr. Ralph L. Brydges of Islip, an old friend of Mr. Hyde's family, read the service committing the body to the grave.

CHAPTER XX

PUBLIC RECOGNITION

A SPECIAL meeting of the Board of Directors of the Equitable Society was held May 10, 1899. At that meeting the following minute, submitted by the Hon. Chauncey M. Depew, was unanimously adopted :

RESOLUTIONS ADOPTED BY THE DIRECTORS OF THE EQUITABLE SOCIETY

We mourn the loss of the founder of the Equitable Life Assurance Society. We are thankful that he lived to enjoy its marvelous success. He laid its foundation and was both its architect and builder. He entered the field with many competitors. Most of them failed or retired from business. In the race for strength, influence, world-wide connections, solvency, and beneficence, Mr. Hyde put this company in the front rank among those which survived. The history of the Society is the story of his life. He effaced himself for the institution he loved so dearly and served so faithfully. The same intuition, skill, and energy devoted to his private affairs would have

given him position among the few superlatively rich men of the world. The interests of the Equitable were always of infinitely greater care with him than his private business. He deliberately chose to foster, expand, and strengthen the Equitable rather than make or leave a large fortune for his family. He was in a high sense a philanthropist and benefactor. His company during its forty years of existence has paid to those who trusted to it their savings for the safety of their families \$307,000,000, and it holds \$265,000,000 for its many policy-holders. This unparalleled result was the work of Henry B. Hyde. No fortune of \$200,000,000 was ever piled up in a single life. But our president, from the age of twenty-five to sixty-five, accumulated for the Society \$572,000,000. This sum not only far exceeds the greatest fortune of the most famous financiers, but is \$275,000,000 more than any other life company has gathered within the corresponding period of its history.

Mr. Hyde was both conservative and adventurous. He formed his plans with patience and care. He provided for every possible contingency within the ken of human foresight. Like every conqueror, he never doubted nor turned back. He moved upon the lines laid out with such speed and boldness as often to alarm his friends and associates. But the plans which might have failed in weaker hands materialized as they had been arranged by this masterful genius. His quickness in grasping a situation and his resourcefulness in meeting it were invaluable in time of panic and financial revulsions, of which so

many and such disastrous ones happened during his career. Other companies might be crippled or go under, but the Equitable always came out the richer. He possessed the faculty of great leadership, the ability to select the best men for his cabinet and as captains. His judgment was faultless in choosing those who must be entrusted with great responsibilities. He was merciless to failure, but generous to extravagance in recognition of signal services. He bound able men to him and his company by a personal loyalty and devotion which won from them far more energetic and concentrated effort than money could buy. Though in the prime of life and powers, and with a future as full of possibilities as his past when he died, yet he was already the foremost man of his profession, and the creator of the most remarkably successful financial institution in the world.

Those of us who knew him longest and best appreciated better than any others, by reason of this closer contact, his genius, his executive ability, and his fidelity to this trust. But with our admiration for the officer and administrator grew a profound respect and tender love for the man. A bigger heart and sweeter nature never existed with such conquering qualities of mind. Broad in intellect, generous in his friendships, public-spirited as a citizen, a model father, husband, and son, the world has seldom held a nobler man than Henry B. Hyde.

At the meeting at which the foregoing minute was adopted Mr. James W. Alexander was elected presi-

dent of the Society, and Mr. James H. Hyde was elected vice-president.

The general agents resident in New York city, constituting the "Metropolitan Department" of the Society, held a meeting and adopted resolutions, from which the following paragraphs are quoted:

RESOLUTIONS OF THE AGENTS IN NEW YORK CITY

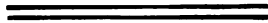
While we pause to pay this slight tribute to the memory of our great president, his unequaled ability in the profession of life assurance, his indomitable energy, his master mind that conceived the true reforms that have been engrafted in the business, we cannot fail to record his uniform kindness, consideration, and loyal support of every faithful and upright manager, general agent, and agent, who have in all the forty years of the history of the Equitable Society been privileged to serve its interests. Surely if he now could speak to us, his message would be to each and every representative of the Society: "Faithfully, loyally, honorably, and energetically continue to serve the interests of the Equitable, and thereby you will best honor my memory."

To our vice-president, James H. Hyde, Esq., we express our special sympathy and conviction that the mantle of his honored father, as a successful life insurance officer, will rest gracefully on his shoulders.

The following are extracts from resolutions passed at a meeting of the great body of the general agents of the Society, outside of the "Metropolitan District":

We need not refer to the masterly ability of Henry B. Hyde, for the Equitable Society stands a living monument to his memory. The millions of people who are interested in life assurance must acknowledge the debt due to his skill and sagacity.

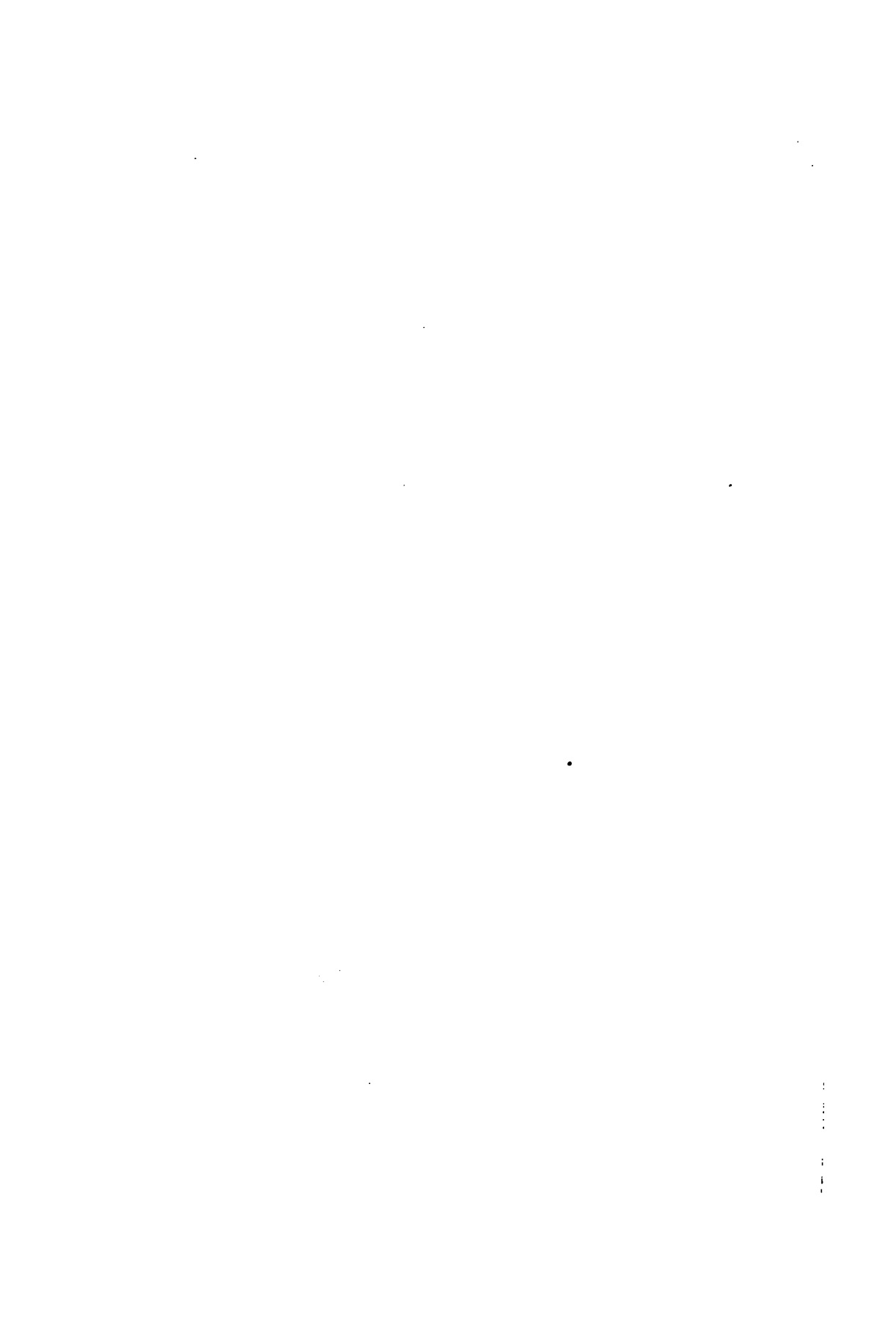
It is fitting, however, that we should record some sense of the loss we have sustained by the death of one who justly earned the name of friend of the agents, and who always strove for their success. His ripe experience and constant helpfulness in our ranks proved his claim to the title. Recognized as the most eminent of life assurance workers, he always kept in touch with us, even in our most remote fields of labor. Carrying, in heart and mind, the responsibilities attached to his exalted position, allowing no detail of management to escape his notice, he was continually visiting, counseling, encouraging, and inspiring us. His personal magnetism, precept, and example have spurred many a disheartened agent to success.



At the time of Mr. Hyde's death only six of the original members of the Board of Directors remained, namely, Dr. Edward W. Lambert, Henry M. Alexander,

Henry G. Marquand, Alanson Trask, J. F. de Navarro, and Thomas S. Young. The following is a list of the present Board:

JAMES W. ALEXANDER,	JAMES H. HYDE,	LEVI P. MORTON,
LOUIS FITZGERALD,	JOHN A. STEWART,	AUGUST BELMONT,
CHAUNCEY M. DEPEW,	JACOB H. SCHIFF,	WM. A. TOWER,
WM. A. WHEELOCK,	A. J. CASSATT,	D. O. MILLS,
MARCELLUS HARTLEY,	T. JEFFERSON COOLIDGE,	ROBT. T. LINCOLN,
HENRY G. MARQUAND,	JOHN JACOB ASTOR,	GEO. J. GOULD,
CORNELIUS N. BLISS,	SIR WM. C. VAN HORNE,	JOHN SLOANE,
GEORGE H. SQUIRE,	GAGE E. TARBELL,	GEO. T. WILSON,
THOMAS D. JORDAN,	MARVIN HUGHITT,	THOMAS T. ECKERT,
CHARLES S. SMITH,	HENRY C. FRICK,	H. M. ALEXANDER,
EDWARD W. LAMBERT,	C. B. ALEXANDER,	SAMUEL M. INMAN,
WM. ALEXANDER,	T. DE WITT CUYLER,	H. C. HAARSTICK,
JOHN J. MCCOOK,	E. H. HARRIMAN,	WM. H. MCINTYRE,
ALANSON TRASK,	SIDNEY D. RIPLEY,	DAVID H. MOFFAT,
C. LEDYARD BLAIR,	GEO. W. CARLETON,	V. P. SNYDER,
BRAYTON IVES,	J. F. DE NAVARRO,	WM. H. BALDWIN, JR.,
MELVILLE E. INGALLS,	THOMAS S. YOUNG,	JOSEPH T. LOW.





HENRY BALDWIN HYDE, FOUNDER, JULY 26, 1859.

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PRESIDENT ALEXANDER'S REMINISCENCES

I FIRST made the acquaintance of Mr. Henry B. Hyde when I was a boy in New York. He was a member of the church at the corner of Nineteenth Street and Fifth Avenue, of which my father was the pastor. It was then the most important Presbyterian church in New York, and in the congregation were many of the most influential merchants and bankers in the city.

I remember Mr. Hyde very well in those days as being a young, slim, active man, very earnest and assiduous in the work of the Young Men's Christian Association and other similar useful enterprises.

At about the time I was finishing my junior year at college, Mr. Hyde was actively engaged in launching his new enterprise, the Equitable Life. My father took a very warm interest in his undertaking, and the first Board of Directors of the Equitable was very largely composed of strong men in my father's congregation.

I heard a great deal about the preliminary work of establishing the Equitable, which was organized July 26, 1859, during the vacation before I became a senior at college. Owing to my intimacy with Mr. Hyde, and the fact that my uncle Mr. William C. Alexander was chosen to be the first president of the company, I kept very closely in touch with Mr. Hyde and his work.

After graduation from college in 1860, I studied law in New York, became a practitioner, and continued active in the

profession until 1866, when I was elected secretary of the Equitable. I mention this fact merely as showing when my organic connection with the company began, and to explain that during the interval from July, 1859, until the 13th of August, 1866, my intercourse with Mr. Hyde was that of a friend and not that of an associate officer. I saw a great deal of him, and a friendship was formed which continued unbroken and constantly increasing in firmness until Mr. Hyde's death in 1899.

Mr. Hyde, during part of this early interval, lived in East Twenty-sixth Street, and for a short portion of that time I, being a bachelor in New York, without family connections living there, became a fellow-occupant of the same house. He was working at that time night and day, and had nothing on his mind but the Equitable, unless I make the exception that he became engaged to be married during that period, and was married to Miss Annie Fitch in March, 1864, I being one of his groomsmen on that occasion. The fashion in those days was not, as it is now, to have a best man and ushers, but simply to have groomsmen equal in number to the bridesmaids who waited upon the bride.

Nothing can obliterate the impression made upon me as a young man, after joining the Equitable, of the tremendous vigor and industry of Mr. Hyde. His mind was perhaps the most active which I have ever observed. I remember often having heard the first president of the company say that Mr. Hyde had a more suggestive mind than anybody he had ever met. He always took great pains to be sure he was right in a certain course, and then it seemed as if nothing could stand in his way. Neither friendships nor obstacles nor precedents nor anything else kept him from accomplishing his purposes. Naturally, a man like this sometimes trod on other people's toes, but it was always with him the Equitable first and personal friendships afterwards. He had a feeling about it very much as if it was a sentient being, and was ready to make any sacrifice in its behalf. Instead of

being, as many people imagine all corporate officers to be, one who was disposed to use the institution for his own benefit, there have been many instances which have come under my personal observation when Mr. Hyde has risked his entire fortune for the benefit of the concern which occupied so large a place in his heart, and I do not exaggerate, I am sure, when I say that he would have submitted to impoverishment rather than see disaster come to the Equitable.

In those early days the situation was of course absolutely different from what it is now, with a tremendous accumulation of money and a growing surplus, and a good name and fame reaching all over the world; and wise guidance has become of more importance than intrepid work and constructive skill. It must be remembered that in the early days of the Equitable it was a pygmy among companies which were, by comparison, giants. The Connecticut Mutual was at that date considered one of the greatest companies, and had an exalted position among its fellows. In New York the Mutual Life stood at the head, and Mr. Frederick S. Winston was the able president who administered its affairs.

There was more or less friction between the Mutual Life and the Equitable, because Mr. Winston, a conservative manager of a well-established company, looked with some suspicion on what he considered the audacious aggressiveness of Mr. Hyde and his young company; but this friction all passed away before the death of Mr. Winston, and there was always an underlying friendship between these two men, which mellowed into a most admirable relation in Mr. Winston's later years.

It is worthy of note that, with all the ambition, zeal, pressure, and even innovations, Mr. Hyde never for one instant allowed himself, or those under his direction, to swerve one hair's-breadth from those great principles which are the fundamental basis of our scientific business.

For example, he insisted from the start that the business

should be transacted on a cash basis. In those days a large number of companies took from policy-holders a portion of the premium, say forty or fifty per cent., in a promissory note. This note was a charge against the policy, and it was generally represented by agents for those companies that the dividends would offset the notes. But as interest was charged up against the notes, and the dividends did not amount to enough to offset them, great dissatisfaction among policy-holders ensued, and sacrifices and lapses and disorganization were the result.

Before these chickens came home to roost, Mr. Hyde saw the folly of the plan, and insisted on the business of the Equitable being transacted in cash, in spite of the fact that for a new company, commencing business in the face of so many obstacles and against such odds, a much greater business could have been done on the note plan.

It is a great tribute to his wise foresight that many of the companies which in those days did business on the note plan abandoned it afterwards.

Another principle which Mr. Hyde insisted on from the start was that of absolute mutuality. The insurance laws of New York, which had been passed a short time before the organization of the Equitable, required all new companies to have a capital of \$100,000. If it had not been for this requirement, Mr. Hyde would have organized the Equitable without capital. He was forced by the law (as all other companies have been since 1853) to have a capital, and he had it made as small as the law would permit, namely, \$100,000, and insisted that the charter should be so drawn that the holders of the stock could never receive dividends greater than the legal interest then recognized by the laws of the State of New York, and the capital was so invested that this interest was earned by it, therefore leaving the entire profits of the Society to go to the policy-holders, and the policy-holders alone, for all time.

At a certain meeting which occurred of the incorporators of the Equitable, some of those present proposed that the dividend on the stock should be made greater than the legal interest, if more was earned. This seemed a popular proposition to some of those about to form the company, but at the close of the discussion Mr. Hyde rose and said: "Gentlemen, I have made up my mind that this company shall be a purely mutual company, and if this provision limiting the dividends for all time on the stock to legal interest isn't put into the charter, I will take my hat and walk out of this room and have nothing further to do with the enterprise"; whereupon the charter was so framed that no one but the policy-holders should ever participate in the profits of the company.

This incident in the early history of the company is particularly interesting in these times, when evil-disposed or ignorant persons have undertaken to intimate that, because the Society has a capital, its mutuality, so far as the policy-holders is concerned, is subject to question.

It might have been thought natural that a man building up a new enterprise in life assurance would have been disposed to be lenient in regard to the acceptance of risks. Not so Mr. Hyde. From the very beginning, and all through the history of the Equitable, Mr. Hyde's tremendous influence had been brought to bear on the medical officers and examiners of the Society rigidly to reject doubtful risks, and to give the Society always the benefit of the doubt. No instance in the whole history of the Society can be adduced in which Mr. Hyde ever tried to get the medical directors to pass a risk about which there had been any question; on the contrary, they have constantly been under a pressure from him to reject in all such cases.

Mr. Hyde always set his face against methods which had the effect of mortgaging the policy-holders' indemnity, or making it easy for them to withdraw from the company. His view was that the object of a life assurance company was

to take care of the widows and orphans of those assured, and he was dead set against the devices which have crept into the business through competition in late years, by which policy-holders are tempted to leave their families unprotected, and against big surrender values in the earlier stages of the assurance, which operate to make policy-holders throw up their assurance, under slight temptation, at the expense of their families.

Mr. Hyde also saw, away back in the early years of the company, the value of strength, and the whole force of his management was directed toward the accumulation of surplus, not only as a protection, but as a reservoir of profits; and nothing could be more emphatic than the justification which events recently and now occurring have given to this policy wisely adopted by him in years past. The accumulation of the Equitable's large surplus makes it absolutely proof against the dangers confronting many companies arising out of the fall in interest on good investments, and therefore the Equitable finds itself to-day able to change its reserve at any moment from a four per cent. basis—the standard of the State of New York—to a three per cent. basis—the standard which will most probably be adopted before many years—without the slightest shock, damage, or embarrassment.

I remember many things that Mr. Hyde did in the early years of the company which illustrated his hard business sense and determination. When he saw that a thing had to be done he generally made up his mind to do it, no matter what the obstacles. An instance, of no great importance in itself, will illustrate what I mean:

The Equitable formerly had its offices at No. 92 Broadway. As its business increased it became necessary to take offices in the adjoining building. For the convenience of administration it was desirable to connect these two buildings by an opening. But there were two different landlords, and one of them was of such a temperament that Mr. Hyde had some

misgivings as to whether he could obtain consent to make an opening in the wall between the two structures. He cut the Gordian knot by bringing in masons and making the opening first, and then negotiating afterwards. Of course, technically and legally, the act was a trespass, but the entrance once made, Mr. Hyde found it quite easy to obtain the legal consent, which was given.

I attribute a great deal of what business capacity I have to the example and counsels of Mr. Hyde through many years. Very early in my official career he urged upon me the principle that I should never do myself what I could get some other man to do as well. The object of this was to economize time for matters of the greatest importance. That thought has been useful to me all my life, and it is one of the elements of executive ability.

A favorite motto of his in advising with me about accomplishing ends was, "A step each day." In the conduct of large affairs, with embarrassing and complicated questions constantly arising, the temptation frequently presents itself to postpone and defer. Mr. Hyde's promptitude was one of his best points. When important things were to be done, he did them like lightning, and exacted the same sort of readiness on the part of his assistants. Any man who will adopt this principle and put it into practice will accomplish many times the work of one who doesn't bear it in mind.

The remarkable system by which the officers of the Equitable keep daily check on every department of its affairs, and know precisely what is going on, by means of statistical reports from the various departments, was invented by Mr. Hyde and put into operation, and it is now of the greatest possible value and requires little amendment. Whoever is at the head of the Equitable is able, by means of this machinery, every day, to know exactly how faithfully each man in the office and in the field is performing his duties, and how the results in all departments stand, and thereby to criticize,

change, develop, and otherwise handle the details of the business so as to correct faults and make improvements, and all this with very slight loss of trouble or time.

I always found Mr. Hyde a kind and indulgent friend to all who were faithful and diligent, but he was hard and inexorable toward the unfaithful and lazy. No man ever could hold his friendship and support who was not efficient and honest. He judged men by the results of their work, and not by their good intentions.

In the old days, when the time of the chief officers was not so much taken up with administrative work as at present, it was one of Mr. Hyde's favorite methods of improving the business to get all the general agents and managers in the country together in New York for conventions of several days' duration. During these sessions they told one another their methods of succeeding in canvassing, and Mr. Hyde would supplement them with his own experience. These conventions were of vast use in those days, and always wound up with a feast at which the loyalty and Equitable spirit of the men were excited to the highest pitch.

When the Equitable started, Mr. Hyde took off his coat and went into the field with Dr. Edward W. Lambert, who was then, as he is now, chief medical examiner of the company, and canvassed for risks himself, and almost up to the last of his life he was ready, when an agent found it impossible to close with an applicant, to put on his hat and go out and help him to do it, and the instance was rare when he did not succeed.

His personality in intercourse with business men was magnetic. He had an eye like an eagle's, and when he talked to the man opposite to him, he looked him through and through, and it was only here and there that the person to whom he addressed himself was not brought absolutely within the power of his influence. Mr. Hyde always claimed that one of the chief elements of success in an agent was the

ability to enforce his will on the mind of the man with whom he was dealing.

Mr. Hyde had not the habit of resorting to many resources outside of the Equitable for pleasure. It was undoubtedly one of the reasons for his great success that he was a man of one idea. "This one thing I do," was a favorite motto of his. It was the Equitable, morning, noon, and night, day in and day out. When he went home, or walked or rode for exercise, he was apt to engage in reflection about what measures could be taken to benefit the Equitable, and it undoubtedly was one of the causes which brought his life to an earlier end than would otherwise have been the case, that he permitted himself so little diversion and change of thought.

He always had a sort of contempt for those connected with the company who gave a portion of their attention outside of business hours to other things than the Equitable's business. Whether this was or was not a mistake so far as his own life and longevity were concerned, there was no question but that the Equitable got the benefit of it.

As I look at the organization of the Society to-day, and see the many men who have grown up from the lowest positions in the office into the highest, and having been all through these years directly and indirectly under the influence of Mr. Hyde's strong character, I can see, even now that he is gone, that there pervades the administration of the Society's affairs a spirit and a habit which are unique in their excellence, and this spirit and this habit are sure to be perpetuated, and will give a real strength to the conduct of the Equitable's affairs, which I may be forgiven for thinking does not exist in quite the same sense in other quarters.

JAMES W. ALEXANDER.

PRESIDENT McCURDY'S TRIBUTE

THE first general agent of the Mutual to achieve a national reputation in spreading the principles of mutual insurance was Henry H. Hyde of Boston. His son, trained as a clerk in the Mutual office, showed at an early age an originality and energy which could not long be satisfied in a subordinate position, and in 1859 he founded the Equitable Life Assurance Society of the United States, gathering to his support a large body of associates of high moral, intellectual, and financial resources.

This company, in the short space of less than forty years, and while its founder is still at its head,¹ has become one of the noblest monuments of wisdom, perseverance, and permanent usefulness which modern civilization possesses. To the phosphorescent genius of Henry Baldwin Hyde is due not only its conception, not only the unremitting, intelligent, and impulsive labor with which it was established, but the constant supervision of its affairs throughout its history.

Always surprising by the novelty of his methods, and indomitable in the vigor and mastery with which they were prosecuted, his influence has been felt upon the business at large in a degree second to none, and the vast changes which its entire organization and management have undergone dur-

¹ This was written during Mr. Hyde's lifetime. It was published in the New York "Independent," under the heading, "Life Insurance in the fiftieth anniversary number Fifty Years Ago."

ing the last generation have resulted, in a degree which few as yet appreciate, from innovations made by him.

From age to age some soul divinely great
Mounts o'er the level of our poor estate ;
And mindless of the confluent tides that gave
Its grand preëminence to that crowning wave,
We mark its period, and redate old time
By the accession of that force sublime.

RICHARD A. MCCURDY.

PRESIDENT McCALL'S TRIBUTE¹

A GREAT insurance leader has fallen. Henry B. Hyde is dead. By the standards used in judging men in this life, he was without a peer in the profession which he honored by his unsurpassed ability. But he may not be measured by the standards that we apply to the average business man, because of his unquestioned superiority. He was rapid in thought and action, brilliant in conception of plans, and masterly in carrying them to successful completion. The great loss to the insurance profession of a genius like this great chieftain may not find proper expression here. In any tribute paid him, words must fail to describe correctly his impulsiveness, his intolerance of mediocrity, and the overpowering aggressiveness of the man in the severe contests he invited and waged. Their description does not belong to this hour, nor can we now depict the quieter moods when restfulness held sway and gentler thoughts found voice in generous and impartial tributes to friend and foe alike, indicating the manliness of one who was a giant both in intellect and in action. In the organization and upbuilding of one of the greatest of the world's beneficent institutions—the Equitable Society—his tremendous will-power and unlimited energy shone resplendent. The Equitable was Henry B. Hyde—in its beginning, through its trials and

¹ From a circular addressed by President McCall to the agents of the New York Life Insurance Company.

triumphs, and to the end of his career now honorably closed. He builded not for his life, however, but for all time, and the great trust he leaves, embellished by his name and personality, enriched by his devotion and integrity, will be secure in the hands of those who were his friends as well as his associates, and who, honoring him in life, will perpetuate, unsullied, his memory in death. For his epitaph we may adopt the words applied to another, centuries ago, and fittingly repeated here with the homage of our profound sorrow: "He has completed a monument more lasting than brass, and more sublime than the regal elevation of pyramids, which neither the wasting shower, the unavailing north wind, nor an innumerable succession of years and the flight of seasons shall be able to demolish."

JOHN A. MCCALL.

PRESIDENT BATTERSON'S REMINISCENCES

OVER a period of thirty-five years it was my privilege to know Henry B. Hyde in a continued series of business and personal relations, which ripened a friendship that was never disturbed by disagreeing interests or opinions.

Easily the foremost leader in the great work to which he unreservedly devoted his life, he followed his own convictions with a zeal and energy which were a constant challenge to preëxisting forces and methods. The anxiety of his friends and the predictions of his competitors were constantly quickened by the boldness of his assumptions and the rapidity of his movements, until an abounding success compelled his most formidable opponents to adopt similar methods.

Everything which directly or indirectly touched his company with a rough hand at any point found the chief in readiness with a vigorous and masterful defense. Having a personal magnetism of unusual power, he drew about him in all advisory and practical departments the highest order of talent; and the results were phenomenal and unequaled. Tireless in his inspection of details, no item was too small for his critical attention. He judged men by their courage in overcoming difficulties and by successful performance. For excessive conservatism and timidity he had little time or patience. He seized with a gigantic grasp large undertakings before which timid men would quail, and he was fearless and prompt in their execution. Tender as a woman in his friendships, the charm of his confidence will never be

forgotten by those who were near enough to enjoy its earnest expression. These delicate and lovely traits of character, cherished by all who experienced the impressions made by his inner life, will overpass all other achievements, however great, and remain for them his best monument. In his last days there was no unworthy pride or disposition to magnify the work of his life; on the contrary, his strong desire that every sign of the asperities and friction of human ambition should be so completely obliterated that his departure might be one of perfect peace with all mankind will remain as a sweet witness that he went into his new life forgiving and forgiven.

By the death of Henry B. Hyde we have lost from our front rank a great leader and a sincere friend. The good he accomplished has been, and will continue to be, widely distributed to inhabitants of many nations; and no one has been harmed by the fact of his existence. His great affection for his family, his company, and the associates and friends of his choice who held up his tired arms when the shadows lengthened, will long be remembered in evidence of the most pathetic and delightful characteristic of an unusually busy life, both unique and remarkable.

JAMES G. BATTERSON.

PRESIDENT HEGEMAN'S REMINISCENCES

MY acquaintance with the late Mr. Hyde extended over some thirty years. It cannot be said that I knew him intimately — perhaps few did. I knew him as one official would know another in the line of our chosen work, where kindred interests brought us more or less together. That work was one surpassing, probably, any other great economic movement of the age, in respect of the vastness of its operations when viewed in conjunction with the comparatively few men who have given marked direction to its development. When, among that few, one now and again displays masterful endowment, his very prominence forms a focus on which concentrate the watchful eyes of his contemporaries. In his movements their interests are excited; with his operations they become familiar; toward his personality their attraction never abates. So that, when to such an one the summons comes, the sense of loss seems personal, and they who enjoyed somewhat of his confidence and came to know and admire his real character instinctively say: "A friend, and a dear friend, has fallen."

So I say, and so I feel, of Mr. Hyde, and I am glad of the opportunity (though conscious of unfitness) of weaving a chaplet of flowers, though they are only modest forget-me-nots, culled from the meadows of a cherished memory.

After all, the story of Mr. Hyde's life is the story of the Equitable, and that marvelous career may be cogently expressed thus: 1859, assets, \$100,000; surplus, nothing;

1898, assets, \$258,000,000; surplus, \$57,000,000. Does all this stand for the achievement of one man? No. Like many another stirring narrative, it is the product of collaboration. The Equitable has had strong men without and strong men within. Remembrance of the dead warrants no forgetfulness of the living. But the men closest to him, especially the one man who, for a generation, has nobly borne with him the "heat and burden" of administration and upbuilding, are the most emphatic as to the towering mind that dominated all. Mr. Hyde sounded the key-note. He was the pace-maker. He led the charge. His was the white plume on which, in the thick of the fight, all eyes centered, and following which all came in at the victory.

Seven years of preparation in the Mutual Life found him at twenty-five tired of subalternism and ripe for leadership. Thereupon he summoned into existence the Equitable. From the moment of its birth he had a purpose in life—a distinct aim that nothing ever daunted. The company began with a volume of business he had personally solicited which would be a handsome tribute to the brilliant field-men of to-day—men working under conditions which bear no comparison to the hard, pioneer work of 1859.

He opened the throttle from the start, and he had no use for air-brakes. He crossed swords with twenty companies then in existence, and fought the fight later on against seventy competitors. He was a just antagonist, asking no odds beyond "fair play." I never heard from him a mean word about a rival. In his onslaughts—and they were mighty when he was aroused—he wasn't satisfied to get up early in the morning for preparation; he was always up the day before. When most men were considering when to begin, he had it done. His feet, in the earlier days especially, were always in the stirrups.

It was his methods that made the Equitable the first company in America to write forty millions of new business in a

single year. Then he threw down the gauntlet at fifty millions; then sixty. And so he went on until he was the first to cross the line with a hundred millions. Oh, yes, it has been done by others since; but we are now speaking of the man who led the way. Longing for new worlds to conquer, he was the first to cross the ocean and compete for the business of Europe. Several American companies followed, but none led him. He lived long enough to pass all competitors in total business in force, according to the last State reports; and the surplus of the Equitable stood in the same relative rank. But a single company exceeded it in assets and income, and that company had sixteen years' headway. The minute adopted by the Society May 10, 1899, recites that its accumulated funds, plus its payments to policy-holders, are "two hundred and seventy-five millions more than any other life company has gathered within the corresponding period of its history."

Verily, the man who could be the main instrumentality in a creative work like this must have been of noble stature. These things come not of themselves. They are wrought out patiently and painfully. They are the products of deep thought and heroic action. Mr. Hyde always did his own thinking, in the last analysis. He would seek advice, and he always followed what a friend gave him—provided he agreed with the friend! But, his course marked out, he hewed to the line; he never faltered; he never feared. I rarely knew a man with more sublime faith in himself. He believed that convictions were given to men to abide by; and he never distrusted Hyde. All his studying and counseling and weighing and doubting were done beforehand; then the purpose, once formed, went on to fruition.

Occasionally he would stop in at my office, on his way up-town, for a brief chat. I used to feel around for a subject upon which to warm him up. I would purposely oppose some idea of his for the treat I knew it would bring. It

rarely failed. When he was aglow it was a rare sight. For all practical purposes one could be two or three rooms away and miss none of his conversation. He always spoke in italics, and not infrequently in small caps. He had a good right arm, too, and sometimes he would bring down his hand in gesture so emphatic as to make one sympathize with the poor, inanimate table that refused to catch the contagion of his energy.

A hard fighter, he was, too, resourceful and tactful; but he preferred the ways of peace, when peace could be achieved with honor.

He was an inspirer of other men. Were the forces lagging in some part of the field? Then was reënacted the rôle of Sheridan down the Shenandoah valley. It has been said that there are men superbly educated and finely trained, but there is in them no light and no heat. No such man was Mr. Hyde. He was a torch that could light a thousand. He was an incarnate automobile; he could charge himself from within himself, independent of exterior forces. He needed no power-house; he was his own dynamo.

His capacity for work was a marvel. He was a veritable "galvanic battery in breeches." I once heard he was ill and in the doctor's hands, and so he was; but there was a stenographer each side of the bed, and a typewriter clicking in the corner of the room. It seemed as though he had one hand in the East and another in the West, while his feet were down South and his head in Canada, or Europe, or both.

I have not infrequently been told of his practical help to one or another of his agents, who, coming across a hard case, would make known the facts to Mr. Hyde. Thereupon they would go together, and Mr. Hyde's persuasive powers would often secure the application. A director of the writer's company was thus canvassed by Mr. Hyde, personally, seven times before he felt constrained to surrender.

Surely one may as well try to stay Niagara as to thwart

the power of a character thus tireless in its industry, ceaseless in its energy, and boundless in its determination.

Of his private life I had but little opportunity of knowledge, though I know from what has been told me that his impulses were generous, his sympathies and attachments deep and abiding, his benefactions great-hearted and large-handed, his fidelity to deserving friendships the very acme of loyalty and love.

Of what he was to the choice spirits of his household, I can form an idea only from my general knowledge of the man. The altar of that sanctuary could never have been without its burning coal and its fragrant incense. It was a paradise to him, and to them that loved him and leaned upon him.

He was the farthest removed from an attitudinarian of any man I ever knew who bore any approach to his heroic, positive qualities; and the one thing distasteful to him was any form of exhibitiveness. I can quite credit the statement, imputed to him by an insurance journal some months ago, that he frequently went from his home in Fortieth Street to the Equitable office without accosting a man he knew outside the insurance interests. He helped along all good movements intelligently and liberally, but he evaded the eye of publicity. He did much good by stealth, and was occasionally found out by accident. His personality was essentially of the Corinthian order—that “vaunteth not itself.”

As to his influence upon the marvelous development of life insurance in the United States there can be no two opinions. That development is the wonder of the world. One billion five hundred millions of accumulated funds, so secure as to be entrenched behind two hundred and fifty millions of surplus, assuring more than seven billions of protection,—and most of it done within a generation,—eloquently attest its magnificence. We cite these figures only to assert that to a handful of masterly men is this development mainly

due, and to no one man, living or dead, so much as to the great character of whom we now reverently speak.

It is not easy to allude to him or to his life-work without apparently invading the realm of fulsome flattery. Language that to the stranger might appear exaggerated would seem pulseless and cold to those who knew him.

But true it is that against his fair honor and his good name not a man to-day would lift his voice; and he has gone to his long home praised, honored, and beloved.

The Board of Directors of the Equitable have authorized a statue of Mr. Hyde to be erected in the grand central hall of the Society's building. But no handiwork of painter or sculptor can adorn its walls or ornament its chambers at all comparable with the vivid and abiding memories that he has left as a priceless legacy to his family, his associates, his contemporaries, and to posterity.

JOHN R. HEGEMAN.

DR. LAMBERT'S REMINISCENCES

MY first interview with Mr. Hyde was early in February, 1859. He called upon me to get my influence with my father in starting a new life assurance company. He promised me the medical examinership if the company should be organized. To my surprise, the project as presented by Mr. Hyde was favorably received by my father, who took great interest in obtaining the subscriptions necessary to start the company. Mr. Hyde believed in having a certain number of policies pledged provided a company could be organized. Hence from early in February to July, 1859, he spent a certain number of hours each day in soliciting men to take policies provided he succeeded in forming a company. I used to accompany him, and examined each one who would agree to take a policy under the conditions named. The names of those who took the policies are well known. But those who promised to assure were few in comparison with the number actually solicited. Mr. Hyde and I were very young men, and our reception by the majority was chilly and often discourteous. We were never actually kicked out, but discretion on our part probably saved us. One man whose office was in John Street was persuaded to submit to an examination, but he was found to be ineligible on account of organic heart-trouble. He became so angry at what he considered the impudence of the whole transaction that we had to retreat very hastily.

The energy, persistence, and hopefulness of Mr. Hyde during the months from February to July were so great that he held together the eminent men whom he had interested in this new project. I never knew him to falter but once. He

had received promises of subscriptions for some ninety-odd thousand dollars of the capital, but still lacked about six thousand of the required amount. He was seemingly at the end of his resources, when he called on my father and told him that the company could not be formed without this additional sum. My father invited him to go with him to see Mr. Richards, of the firm of James W. Paige & Co., who was induced to subscribe the necessary six thousand dollars, and the fact was accomplished.

Mr. Hyde insisted that each of the officers should be content with a salary barely sufficient to maintain a decent living. The medical examiner was limited to three dollars for each examination made, but the total was not to exceed one thousand dollars a year, it being understood that any excess should go into the Society's treasury.

In the early days the mornings were given to the office work. The afternoons and evenings were devoted to soliciting. We went together through the business sections, and many early policy-holders were won over by Mr. Hyde's persuasive powers. Our custom was to make examinations at the business offices or residences of the applicants.

Mr. Hyde's constant and never ceasing advice to me was not to accept on any plan for any amount a case which was in my judgment at all doubtful. His judgment was that a young company could not afford to take risks which an older company might safely assume.

A very fortunate circumstance in the formation of the company was the fact that William C. Alexander assumed the duties of president. He was a man of affairs, accustomed to deal with men of all sorts and conditions. He was extremely courteous, and met the directors and others in such a way that Mr. Hyde was able to concentrate his energies and thoughts on getting business and organizing the agencies necessary for the development of new fields.

EDWARD W. LAMBERT.

4

REMINISCENCES OF THE OLDEST MEMBERS OF THE OFFICE FORCE

THE first clerk identified with the Society, James B. Loring, now registrar, was engaged in 1860; the second, Thomas D. Jordan, now controller, came to the office in 1861.

Four additional clerks were engaged in 1864. They are all living and all hold responsible positions.

Mr. Loring says:

I entered the office of the Society in August, 1860. At that time the work was divided up somewhat like this: The president opened the mail and passed upon the applications, then handed them to Dr. Lambert for his approval. Mr. Hyde prepared the canvassing documents, attended to all correspondence, to establishing agencies, and to all contracts for advertising, and kept things stirring generally—and they stirred. Mr. Phillips kept the books. The secretary did but little office work; most of his time was spent in obtaining risks.

When there was much printed matter to be mailed Mr. Hyde would sometimes stay down with me into the night and take a hand at addressing the envelopes.

In a few months after I came the business increased so that Mr. Hyde was obliged to drop the correspondencè, giving it to Mr. Phillips, who passed the books over to me. As I recall it, on account of the war, business for 1861 and 1862 was rather uphill work; but after that it went ahead with leaps and bounds.

Mr. Jordan says:

I called at the office of the Society in December, 1860, in answer to an advertisement for a boy. Mr. Phillips told me to report for

duty early in the following year, which I did on the 17th of January, 1861. When I first came into the office Mr. Loring was the only clerk, and I think at that time there were only two regular city agents. I was the office boy. Loring kept the accounts, made out policies, and acted for a time as cashier. At first I copied letters, made up boxes of supplies to send to agents throughout the country, and about once a month received from Mr. Phillips, who was then doing the work of actuary, cashier, and bookkeeper, a list of policy-holders in the city whose premiums were overdue, and I was sent out to collect them. In that way quite a number of policies were saved. After a time I commenced to write policies. I used to practise handwriting, imitating Mr. Hyde's style as far as possible.

In 1862 I decided to enter the army, and volunteered, but I came back to the Equitable in June, 1863. Mr. Loring held my place for me in my absence. In August, 1863, I was appointed cashier.

I came in contact with Mr. Hyde every day. He came to the office early in the morning, and often stayed until late at night, writing letters and interviewing visitors. I often went to supper with him in a restaurant in Broad Street.

Of course we had no stenographers in those days, and Mr. Hyde wrote all his own letters. He attended to the appointment of agents and also visited the agencies. At times when there was a rush, Mr. Hyde made out policies himself. He would stay down at the office night after night working on important matters. Often when an agent was unable to persuade a man to take a policy, Mr. Hyde would call on him, and he generally succeeded in closing the transaction, sometimes increasing the amount of the policy. He took up cases in which we failed to collect the premiums, and often induced the policy-holders to continue their assurance.

Thomas H. Cuming was engaged on the 1st of May, 1864. In speaking of those early days Mr. Cuming says:

Mr. Hyde always took time to scrutinize the work and test the ability of each employee, evidently deeming it essential to surround himself with thoroughly capable men. He was never satisfied with slow work, but at the same time thoroughness and absolute accuracy were set forth in his curriculum as prime business virtues. Personal

cleanliness and a neat appearance were required of the office staff, and those who wrote the policies were requested to wash their hands frequently, the policies being silent representatives before the public of the Society.

Mr. Hyde was skilled in the art of soliciting assurance, and from the beginning inspired others to accomplish large results. His personal influence on the business is shown by the fact that during the first two months the average amount of each policy issued was over \$5000, a most excellent showing for those early days of the business. On the average, two policies a day were written in 1859 and in 1860. In 1861 and 1862 the average was four. In 1863 the average was eight.

Mr. F. H. Fenning was engaged August 8, 1864. Mr. Fenning says:

It was customary in the early days for Mr. Hyde to visit the policy-desk the first thing upon his arrival at the office a little after nine o'clock in the morning. It gave him pleasure to see the amount of the assurance applied for and entered upon the books. He often used to say, "Don't let the business of to-day fall behind that of the corresponding day of last month." His arrival was looked forward to with pleasure. He greeted us with a cheerful "Good morning," and always showed that he was ready for the day's work. Many prominent men who called to see him failed to get away until after they had applied for a policy, leaving their checks for the first premium. It was not uncommon to get out a policy in fifteen minutes when Mr. Hyde was behind the application.

Alfred W. Maine, now associate auditor of the Society, was engaged August 15, 1864. Mr. Maine, in touching upon the interest taken by Mr. Hyde in faithful clerks, especially during periods of illness (provided the illness was not due to their own misdeeds), says:

During the long business trips that I took with Mr. Hyde in 1891 and 1892, his kindly thoughtfulness never flagged. On one or two occasions Mr. Frank Ballard was also of the party, and I have always

had a suspicion that one reason Mr. Hyde had for asking us to accompany him was that neither of us was in good health at the time, and that he felt that the trip would benefit us.

By quick wit, ingenuity, and prompt action Mr. Hyde usually had his own way where other men would have been guided by the will of others or the force of circumstances. We stopped on one occasion at Dallas, Texas. Mr. Hyde was in the car in which we were traveling, in conference with several agents of the Society. Suddenly a committee of about twenty-five of the most prominent men of the town, including the mayor and the presidents of the principal banks, arrived at the station. The orator of the town, a prominent lawyer, dressed for the occasion in a silk 'hat, frock-coat, and white tie, began a long oration; but Mr. Hyde was busy and had little time to spare, and at the first pause broke in with the warmest expressions of gratification, thanked the committee for calling, assured them of the pleasure he experienced in meeting them, told them a few stories, shook hands, put them in a good humor all round, and retired to the car and returned to the business in hand. Some time afterwards, when the mayor had thought the whole matter out, he said: "We came down with the pick of the town to take this man into camp, and here he has wiped up the ground with us."

Mr. Hyde was ready at all times to grant interviews to reporters, and to have them publish appropriate statements regarding the Equitable, but he always sought to prevent laudatory references to himself. When our train ran into Louisville, Mr. Hyde remembered that on a former occasion a long article had appeared in one of the papers containing more information about himself than about the Society. So before the train stopped he jumped off the car, calling to me to follow him, crossed the yard, leaped the fence, and entered the city unobserved.

On one occasion he held up a train. We were on our way home, and expected to spend a few hours in Washington to meet a number of prominent people. I had telegraphed ahead to Chancellorsville for two barbers to meet the train on its arrival to shave us, but only one barber appeared. Mr. Hyde was shaved first, and just as the barber started to shave me, the signal was given for the train to start. Mr. Hyde jumped off, grabbed hold of the conductor, and diverted his attention so effectually from his duty that the barber

completed his work, although he was forced to abandon his coat in escaping from the train.

On one occasion an agent applied for an advance of \$500. I submitted this request, together with a statement of the agent's account, but Mr. Hyde protested that the condition of the account did not warrant the advance. I explained that the agent had worked faithfully and well; that he had a large family; that his wife and two of his children were ill, and that he had other difficulties to contend with, for which he was in no way responsible. As I talked, Mr. Hyde put up his hands and said, "Stop! Stop! Stop! Stop!" But I kept right on, knowing that when all the facts had been presented he would make an exception to strict business rules. It so turned out. He finally put his "H" on the application. "But," said he, "tell the agent that I will never do it again."

Francis W. Jackson, now auditor of the Society, was engaged August 23, 1864. Mr. Jackson says:

During the dull period from 1877 to 1880 a reorganization of the clerical force of the office was made by the president, and as business was extremely bad at that time, it seemed necessary to cut down the office force. Several of the employees whose services were not altogether acceptable for one reason or another were discharged. Among the rest was one who had been with the Society for a number of years. He had a large family, and his dismissal did seem a great hardship. The chief reason for dismissing him was that his habits were not as regular as they should have been. But as the case seemed so painful, Mr. Jordan and I went to see the president and laid the facts before him. He heard patiently all there was to be said, and in reply simply remarked: "*Why do you make my duty any harder for me than it is now?*" We felt that there was nothing more to be said, and withdrew; but we learned afterwards that Mr. Hyde interested himself in this man's case and obtained a position for him where his little weaknesses were not so detrimental to his work as they would have been in the office of our Society.

MR. BRIDGMAN'S REMINISCENCES

IN the summer of 1861 Mr. Hyde visited Chicago. He called on those engaged in the business of life assurance, among whom I was one. He made no suggestion to any agent that he should sever his connection with the company he was serving. His purpose seemed rather to make the Equitable well known in life assurance circles. He spoke of the standing of its directors, of his hope that the Society would become worthy of the name he had given it, and of his purpose to make it all that a company should be. He was remarkably handsome and agreeable, but there was nothing in his bright eye or agreeable manner to indicate the force or the varied talents with which I was to become familiar a few months later. There was something about him, however, that so awakened confidence in his ability that I soon wrote, asking him what inducements he was disposed to offer me to join the Equitable. His reply was characteristic: "Come to New York at once at my expense." I went, and made an agreement to remove there as soon as possible. Before the Society had \$200,000 in assets, capital included, I was placing its policies, the first being No. 1339, on my own life.

It was not an easy task for a stranger, during the early months of the Civil War, to place the policies of a small company, with no surplus, in the hands of the people of New York, and I am confident that I would have failed utterly had not Mr. Hyde helped me in the beginning. When he went with me to see any one he used but few words. He

simply filled in the blanks in the application, and his personal magnetism won the signature. There was an indescribable something about him too winning to be resisted.

As an official Mr. Hyde was a many-sided man even then. He had the courage that feared no obstacle, the force to make continuous and rapid progress, the most lofty ambition, and the hot blood of youth, and all regulated by that prudence that never permitted him to depart from those sound mathematical principles that should be at the base, and at every stage of the building, of an institution built, "not for a day, but for all time." As he began early to revolutionize the business of life assurance, he soon found competition enough to test his strength. If it were fair he met it heroically. If unfair he fought it with relentless vigor until it was abandoned or rendered harmless by exposure. He never met unfair competition on its own ground. I mean by this that he never departed from sound business principles because some competitor had done so. In early days he was not disposed to leave adverse criticism unnoticed, but after a time he ceased to be disturbed by the vaporings of the small, narrow, theoretical men who were making more effort to prevent the growth of the Equitable than to promote the growth of the companies with which they were connected. Great as were his force and courage, these were not greater than his will. He abhorred excuses for failure, feeling that there was no such thing as "cannot," unless based on physical impossibility. After Mr. Hyde had fully made up his mind relative to anything, it displeased him to have any one suggest changes, or to manifest reluctance to coöperate in putting his plans into execution. But the converse was equally true. Until his mind was fully made up, he sought suggestions from every source that he thought might make the plan in his mind more effective. Such strength of will could not fail to cause some friction, but it usually cooled off quickly, as Mr. Hyde never harbored long any feeling of ill will toward those who had

honestly opposed him. In fact, he frequently changed his decisions in minor matters voluntarily.

In 1861 the home of the Equitable was on the second story of No. 92 Broadway. Four rooms were then sufficient for its business, one in front, one in the center, and two in the rear, one of the latter being occupied by the president, the other by agents. The year following, however, more room was taken on the third story, and long before the Society left that locality additional room was found by communicating on the first and second stories of Nos. 94 and 96 Broadway.

Even in those days of small things Mr. Hyde displayed, and put into exercise, those signal powers of organization that made him such a leader of men. Although a great leader, and bold where he could see his way, nevertheless his caution was also so great that he was compelled to give personal attention to details. He could not delegate the work of any department sufficiently to save himself from that incessant toil which undoubtedly shortened his life.

No one knew better than did Mr. Hyde, however, the importance of rest. Ten years ago, after urging me to take the rest that he thought important for me to take, he spoke freely and feelingly of his own need of rest, and the obstacle in the way of his taking it. That obstacle was his love for the Equitable. He said in substance this: "I do not need the compensation I am receiving from the Society. Those who think that my work is for money do not know my motives. If it were not for my pride in the Equitable and my love for it, no salary would tempt me to render the service that takes so much of my strength. Were it not for my devotion to the company, I would spend my entire summer here." This was said as we were walking one evening about the grounds of his beautiful home at Bay Shore. The moon was at the full, and all was so quiet, save the sound of the sea in the distance, as to invite the rest he

longed for. But he could give himself but little of the luxury of rest. The temperament that made him the man he was compelled him to concentrate his attention precisely where it was so continuously concentrated, to apply his powers just where they were so persistently applied. It would take a large volume to fitly mention the reforms he introduced. I will mention but one—the prompt payment of every loss, unless it was *clearly* fraudulent. Many years ago, after speaking to him of a loss that came soon after the policy was issued, he said in substance: “Losses by death do not disturb me in the least. The Equitable is in business to pay losses. It was not organized to engage in litigation with widows and fatherless children, or to make money by receiving interest on what may be due them, or by discounting policies that should be paid immediately and in full.” The sooner losses were paid the better he was pleased. Immediate payment was one of the reforms he introduced. The only department to which Mr. Hyde gave but little attention was the department in which losses were settled.

All who knew Mr. Hyde personally or by reputation, including his strongest competitors, were never in doubt of the fact that he was a man of marked and striking individuality and force, of keen observation, of tireless energy, of persevering industry, of indomitable will, and of courage great enough to fear no obstacle, to quail before no adversary. Such a man could not fail to take and hold an exalted place, nor fail to win admiration in every circle in which he moved.

Measured by years, Mr. Hyde was not given great length of life, but measured by his achievements, few men have lived so long. He now rests from his labors, but his work will follow him through many generations to lessen the burdens that bereavement will bring to many homes in many lands.

WILLIAM H. BRIDGMAN.

MR. BLISS'S REMINISCENCES

SOMETIMES I think of Mr. Hyde as he was when he solicited me to apply for an insurance on my life. An "ordinary life policy" was the only form spoken of, and from this the policy-holder was not to receive a dividend until the end of five years; but the system of holding back dividends was doubtless the safeguard of an infant insurance company at that time. My examination was in a form so brief and simple that it now appears to be ludicrous when compared with the long, complex, and scientific form in use to-day, its most urgent questions being, "Have you had the yellow fever?" "Have you had the smallpox?" It was indorsed by Mr. Hyde and approved by Dr. Lambert on the thirtieth day of August, 1859; the next day I paid the premium and received a policy for \$5000.

At that time many intelligent people were looking askance at life insurance, or they were regarding it as a future rather than a present necessity; and so long as they believed themselves to be in good health they were not ready to apply for a policy nor willing to be persuaded to take one. But in Mr. Hyde's view the time for a man to take a life insurance is when he can get it. His exhortation was like that of the ancient sun-dial which said to every passer-by: "Make use of the day, for the night cometh"; and his wonderful success in persuading reluctant men to be insured while the opportunity was at hand showed him to be the chief of life insurance solicitors.

When he was considering plans for launching the Equitable Life Assurance Society, which had been framed in his mind, he was living in bachelor apartments at the southwest corner of Irving Place and Fifteenth Street, New York city. In that house his plans for the proposed company were discussed, evening after evening, with a few intimate friends who were desirous to do what they could in aid of his venture. These included at times his father, the only one of the coterie who personally knew the roughness of the road that was to be traveled.

Mr. Hyde was always the impressive personality of the company which he had created. His enthusiasm for it was ever in a steady glow; and with such care did he watch over the large and the small details of its business that he became eminently qualified to adopt, as he did, every reasonable improvement which had been made possible or necessary by the progress of time, the growth of the Equitable, or the demands of public opinion. He believed in the dignity of life insurance and in its importance as a factor in the welfare of communities. He would present it to the public in a serious way, and he would have men reminded of it daily. In a memorandum addressed to me in January, 1883, he said: "I think it would be a good plan to get up a calendar on a card, with little squares of paper for every day, containing some motto about life insurance, pasted on the front. It seems to me a good way to attract a man's attention, cracking at him every morning with a life insurance reminder."

His idea that life insurance is a subject to be treated with serious thoughts I can illustrate by various memoranda sent to me. In one of December, 1888, he said: "In the next number of our insurance paper I think I would quote Shakspeare's 'Seven Ages of Man' or Addison's 'Vision of Mirzah.' Also look through the 'Compendium of Shakespeare,' in which his writings are arranged according to subjects, and if you find any appropriate thoughts about life and death I

think it would be well to make use of them. Also write an article showing when a man intends to get a life insurance it is one of the most important transactions he can enter into. If he intends to buy a house and lot, or even to buy a horse, he is very particular to investigate everything about it. His insurance contract may last thirty or forty years, and he ought to be certain that he enters the best company. I do not want the article to be so serious that a person reading it will take about ten years to investigate before insuring."

In a memorandum of January, 1889, he said: "I wish you would be on the lookout for some appropriate poetry for our insurance paper. What we want is serious poetry. We do not want 'Jim Bludsoe,' now the Mississippi accident has passed." In another memorandum he said: "I value your articles on life insurance, and like the style in which you write them. The use of good English and plain sentences goes a good way in this world. The other day I went into Scribner's. The young man who waited on me said: 'Your company made me feel very badly.' 'What have we done?' I asked. He replied: 'You rejected my application for a life insurance, and I cannot get over it. I thought I was in perfect health.' You might take this as a text for an article in our paper."

As the years went by, and the course of the Equitable Society was crowned with a continuous success, Mr. Hyde's thoughts turned back to its early days, and he endeavored to collect for preservation all objects that had been associated with them, such as the sign affixed to the entrance of the first office of the Society, the first desk at which he had his official seat, the first circular and the first advertisement which he issued to the public, and indeed everything that had to do with the small beginnings of the year 1859.

It was nearly twenty years after the Equitable Society began to do business when Mr. Hyde took his first vacation, persuaded to do so by an ill condition of his health. He then invited me to be his companion on a journey around the

world. We sailed from New York for England on September 21, 1878, and returned to New York from Japan on June 21, 1879. Although he was occasionally so ill as to require medical attendance during the early part of the journey, he thoroughly enjoyed the diversions of travel; but his business habits were so natural that he could not refrain, until we reached the opposite side of the globe, from keeping himself in touch, by mail and telegraph, with the office at 120 Broadway. After touring in Europe, we sailed from Marseilles for Egypt; there we loitered awhile, and then on Christmas day of 1878 we departed from Cairo for Suez, Bombay, and the farthest East. In every city where we tarried, whether of India, China, or Japan, he searched factories and bazaars for rare works of native art. Every object constructed by man's hand that was great or refined attracted his thoughtful attention. At Agra he made visits by daylight and moonlight to the delicate Taj Mahal, so enchanted was he with its beauty. Writing from Calcutta to my father and mother at home, he said: "I wish you could see the Taj. It would bring to your mind what St. John relates of his vision on the island of Patmos. We have a very large book of photographs, and can show you many things on our return, but you cannot realize the beauty of the Taj unless you see it."

I could not be with him for so long a time and under such varying circumstances without discovering his good qualities as a companion of travel, and his knowledge in matters of art and literature. It was easy to notice that his judgments of men and things were not borrowed. When criticizing some of the heroes of history I have heard him condemn the popular estimate of Napoleon for the reason that the man obtained no ultimate success, nor knew, as one of his marshals said, how to die as a soldier. He never described the greatness of an achievement by the adjective "Napoleonic."

Although Mr. Hyde visited Europe many times in later years, that journey around the world afforded him more

pleasures for memory than did any other foreign tour. He frequently advised his traveling friends to follow his example.

In a letter written to me from Paris in April, 1885, the journey was still uppermost in his mind: "I have thought of you a great many times since I left New York. On my way to Algiers I took breakfast in the same coffee-room at the Hôtel du Louvre et de la Paix where we stopped in '78. I sat in the same seat, only Julien Davies was not in the other end of the room, and you were not opposite, as then. I drove all about Marseilles, took the same drives that we took, went up to the Cathedral on the hill, etc. Then I went along the Riviera, stopping at Cannes, Nice, Monte Carlo, and Mentone. The only part of my former trip that I cannot remember is along this line. I think I must have been pretty sick at the time. I found that Nice did not look at all as I had remembered it. While I remember the rest of my trip very distinctly all the way through, this part seems to have faded out of my mind, although I remember Marseilles. I would really like to go away with you again, as I have such pleasant recollections of our voyage around the world."

In administering the affairs of the Equitable office Mr. Hyde's sense of justice was such that he did not hesitate to reverse an act or an opinion if it had been shown to him to be erroneous. His intellect was so clear that he could see at once the tendency of new plans proposed to him, and he was able to decide whether they were fit to be considered or rejected. He could express strong indignation at wrong-doings and at blunders or mistakes caused by inattention to duty; yet he had sympathetic and what I may call paternal feelings for those who were true to the interests of the business which he had founded. One who has been in the office many years, whose industry and modesty of demeanor are well known to his associates, said to him: "Mr. Hyde, I am very tired. I feel used up. I want to resign and go away."

"James, go to Europe," said Mr. Hyde; "go as soon as

you can get ready; be gone a year if you like; your salary shall be continued, and I will allow you fifteen hundred dollars for expenses."

Accordingly he went to Europe, was away four months, and then returned in good health to his former duties in the office.

Mr. Hyde was not forgetful of the members of the office force when they were in affliction. It was his custom to communicate his sympathies by letter, and sometimes orally, for the latter purpose sending a messenger from his private room saying: "Mr. Hyde wants to see you." There are many men connected with the Equitable who can say that they have been comforted by his sympathy at such times. Writing to one in 1880, he said: "The announcement of death makes us pause in the hurry of our occupations. During my business life many such announcements have come to me; and I often think of the hymn,

Friend after friend departs;
Who hath not lost a friend?
There is no union here of hearts
That hath not here its end."

Although Mr. Hyde was the founder, the president, and the active manager of one of the largest and most popular life insurance companies that ever existed, he showed no pride of office. His tastes were simple, his daily life unostentatious, his feelings democratic; and withal there was a tender strain in his nature which caused those who knew him well to regard him with esteem, and to regret that he passed away before his time.

WILLIAM ROOT BLISS.

REMINISCENCES OF THE OLDEST AGENTS

NONE of the agents who canvassed for the Equitable when it was first organized are alive to-day; but there are still a number who became identified with the Society in the sixties. Of these N. W. Foster of Riverhead, Long Island, made a contract with the Society January 22, 1861. Mr. Foster says:

The first policy issued through my agents was No. 954, on my own life, dated February 5, 1861. I had written for an agency, and received a satisfactory communication from the Society, in which the following advice was embodied: "If you are going to ask others to assure, you ought to have a policy on your own life." The policy is now forty years old, and I am still paying premiums on it.

It may not be without interest to note that the Society has paid the assurance on the lives of two of my policy-holders where no proofs of death could be presented. They were both scafaring men, whose ships were lost at sea. The assurance in one case enabled the widow to keep her family together and train her children for useful careers. In both cases the prompt payment of the assurance was of almost inestimable value.

W. H. S. Whitcomb of Burlington, Vermont, did not make a contract direct with the Society until the summer of 1871, but the first policy issued through his instrumentality, No. 949, was written in February, 1861, and antedates the one on Mr. Foster's life. Mr. Whitcomb says:

Early in the year 1861 I led my first customer into the office of Charles J. Alger, the representative of the Equitable in Burlington.

Policy No. 949 was issued on his life. Ten years after securing my first policy for the Equitable I engaged with it regularly, and have been one of the Equitable's managers ever since. The first interview with Mr. Hyde satisfied me that I should be pleased with a business relation with him. I had been advised by the Hon. L. G. B. Cannon that Mr. Hyde would probably be the foremost man in the world in the business of life assurance. Other companies had attained great positions when I secured my first application for the Equitable, but I did not find any of the officers of other companies characterized as Mr. Hyde was spoken of. He must have impressed men even at the beginning as a person of unusual endowments and rare ability.

He said to me that if I wanted to engage with a company in which the agent and the policy-holder were both cared for, in which there was no "note humbuggery" (which was the disease of assurance at that time), he could give me a situation that I would afterwards, when I came to know more about it, be pleased to hold. I had not been with the Society three months before he came to Burlington and outlined to me his idea of the assurance business. He was a genius in his way of getting at the subject-matter to be considered. Nothing seemed to be able to deter him from what he thought was right. He was aggressive beyond any man I ever saw. His mastery of details was something unusual, and while he was so aggressive, so forceful, so thoroughly masterful, there was yet something about him that never in the least degree offended. I cannot now recall a single expression that he ever used toward me that was in the least degree likely to wound my feelings. Oftentimes he had put his arm around me and asked me if I would not do certain things for the Equitable, as though he were my own brother. I came to believe him the most wonderful man ever connected with our business.

William H. Bridgman also began to work for the Society as an agent in 1861. Subsequently he joined the office force. His reminiscences have already been given.

William Harlan Page, who has represented the Society in the city of New York continuously since the autumn of 1865, says:

In the earlier days of the Society, when at No. 92 Broadway we were working in three small rooms for offices, Mr. Hyde impressed me as a man of most marvelous versatility, of wonderful intuition, knowledge of men, genius in winning men and handling them, and a happy faculty of keeping us in a state of splendid *esprit de corps*, and our enthusiasm and good feeling always at the highest pitch. He had a noble purpose—to lay foundations broad for future success. I well remember when he rented two or three rooms in the adjoining building, and some of us thought he was broadening out ahead of the business; but his far-sightedness was beyond us all. He saw clearly how to move and execute when others had only a glimpse. We could not help but follow in his lead to the great success we have since attained.

In those days he often went out canvassing to aid us in closing risks. I remember, one day in 1865, taking him down the street to clinch a man whose main argument to me was that he did not believe in Mr. Hyde. Together we soon convinced him that he had better not disbelieve, and closed him then and there for a good-sized policy.

I. Layton Register of Philadelphia, who has represented the Society without interruption since the early part of the year 1866, says:

Mr. Hyde was one of those men who was ever thoughtful of the interests of agents, and won them over to him even though he scolded them. He often dropped into my office when passing through Philadelphia. Sometimes we would take a drive together, and his ripened experience and helpful spirit made his conversation, at such times, not only intensely interesting, but of great practical value. I am sure that the strongest tie which bound the old agents to Mr. Hyde was their knowledge that he was their friend.

T. B. Penton, whose first contract with the Society was dated May 31, 1866, says:

When I came from the West to New York in 1865, the Society was so young and so little known that I found it necessary to talk

Mr. Hyde rather than the Equitable. Many men would say: "I don't know anything about your company, but I know you very well, and I recognize the sort of man that Mr. Hyde is, and so I'll take a policy. Hurrah for Hyde!"

I was introduced to Mr. Hyde by James H. McCorkle, one of the Society's earliest agents, and in a few moments I had made a contract. You know that two words from Mr. Hyde were equivalent to forty words from an ordinary man. Many a time during my early struggles I should have failed utterly if Mr. Hyde had not come to my rescue. He was always kind and considerate and fertile in suggestion, and a talk with him always gave me new courage and renewed power.

B. R. Miller, whose first contract with the Society was dated March 31, 1867, says:

Mr. Hyde's first office was only about ten by seven. He had a small table in it and, I think, two chairs. When his hat and gloves were on the table, I used to think there was room for nothing else; but his field of operations was not restricted to his desk or his office.

The Equitable was never out of Mr. Hyde's mind when he was awake, and I have no doubt he dreamed of the Society during all his sleeping hours. In the old days, after business hours, I often walked up Broadway with him, and our conversation was always about life assurance. Sometimes he would say: "Let's pick out all the men whom we think we could assure for \$10,000." Then we would walk along like a couple of boys, seeing which could find the most.

He was always ready to go out with an agent who had any push in him, and on such occasions would put off any caller—even a bank president.

Mr. Hyde never gave up anything that he undertook to do. He asked me on one occasion to try my hand at collecting certain debts which lawyers, professional collectors, and others had vainly attempted to secure. I felt that after all the others had failed it was not likely that I would succeed, but he was so persistent that I agreed to make the attempt. Among others, I struck a man who owed \$1200. He told me he would settle the account in a few days. I turned the bill over,

showing him where entries had been made of the different dates on which he had promised to settle, and said: "If you can't pay all, pay me something on account." Finally he went to his cashier and said: "Give this gentleman a check for *half* this bill." The cashier was busy and did not catch what was said to him. When he was able to give me his attention he said: "Have you the bill?" I handed it to him, and he gave me a check for the whole amount. Then I slipped quietly out of the office. The check was drawn on the Park Bank, and I went to the teller (whom I happened to know) and said: "Give me twelve one-hundred-dollar bills right off; I'm in a hurry." I then took the money to the office of the Society, and told the cashier to credit the amount to the proper account at once. Then, having told Mr. Hyde what I had done, I said: "That man will be here in a few minutes red-hot. I'll skip." Soon after I had gone, the man came in. He said he had been buncoed out of his money by a swindler. The inference was that I had pocketed the money, and that neither he nor the Society would ever see it again. Mr. Hyde listened to his visitor's story, and then took him to the cashier's desk and asked if anything had been paid. When Mr. Jordan found the entry, Mr. Hyde looked over his shoulder and said: "Oh, this was collected by Miller. That man is all right. If you had told me his name in the first instance, I could have reassured you at once."

Mr. Hyde had many devices for stimulating agents. One was to pit one man against another. Once he sent for me and said: "Miller, I can find a man who can do more business in thirty days than you can." I replied: "If you can't you haven't got many good men about you. I don't feel able to do much business at present." I had written between \$150,000 and \$175,000 during the previous month. Mr. Hyde went on to say that he thought McCorkle (who was one of the famous canvassers of the day) could beat me. At last he got me so stirred up that when he offered to bet me one hundred dollars that McCorkle could do more business than I could in a month, I took the bet. Then Mr. Hyde said: "I want you to understand, Miller, that if McCorkle should at any time wish me to go with him to see one of his clients and at the same time you should wish me to go with you, I shall go with McCorkle." "All right," I said; "you can take McCorkle out with you every day, and I'll beat both of you." I have no doubt that he talked

to McCorkle just as he talked to me. However that may be, I won the bet. My recollection is that McCorkle secured \$216,000, and that I obtained \$563,000. Mr. Hyde originated the plan of allotting to each agent the amount of business expected from him during a given period, and these allotments were usually entered upon cards and sent to the agents with a stirring letter calling upon them for their best efforts. The allotment cards covering one of these competitions, in which I was the victor, were gathered together by Mr. Hyde and placed in a frame and hung in his office, with the amount written by the agent in each case indorsed on his card.

One morning Mr. Hyde came to the office soon after eight o'clock, when he and Mr. James W. Alexander apportioned to each agent a certain amount of work for the day. He sent out a letter in which he said: "We have determined to write \$600,000 in one day." He asked me to contribute \$50,000. I told him I could not obtain \$50,000 in a single day. He replied: "You can if you try." I went out, and in an hour I had assured one man for \$15,000. In the afternoon I secured another for \$10,000. When I went home I was still wondering how I could fill my allotment. Finally I remembered a tradesman with whom I often had dealings, and to whom I had talked some time before about assurance. I said to myself that the time had come for him to act, or I would have no further dealings with him. I telegraphed to Dr. Lambert that I would call to see him that night with a man to be examined. After dinner I went to a livery stable and got a carriage and invited the man to take a drive with me. Then I explained what I wanted, and said: "You must come with me and get your assurance to-night." Finally I induced him to go with me to Dr. Lambert's house, persuaded him to sign an application, and a policy was afterwards issued for \$25,000, which is still in force.

When business fell off, Mr. Hyde would write letters to all the agents. He used to say: "Get your business under such headway that you can every now and then jump on and ride."

Once he called a number of the active city agents together, and offered to provide a cab for each one for a month on the following conditions: If the agent secured \$100,000 of assurance, the Society would pay for the cab; if the agent failed, he would have to pay. I think I was the only one who tried the experiment. My recollec-

tion is that I kept the cab for ninety days and wrote one million of business. But at the end of that time I was tired out and good for nothing for lack of exercise.

The recollections of Byron A. Beal, who became identified with the Society in April, 1867, although his first direct contract was not issued until July 8, 1868, have already been quoted.

W. P. Halsted joined the Society in the summer of 1867. He now holds the official position of collector, but in those early days confined his efforts to canvassing for life assurance. Mr. Halsted says:

Mr. Hyde was always trying to please and encourage the agents, and was ready at all times to accept hints and suggestions.

Away back in the sixties, coming in out of the cold one winter day, down at the old office at No. 92 Broadway, he met me at the door, and slapping me on the shoulder, said: "Now, here is a chance for you to win a prize—a silver pitcher and salver. We're going to put up two prizes, and you can certainly win one if you'll roll up your sleeves and pitch in." The magnetism of the man made me feel that the prize was mine already; but I replied: "Mr. Hyde, I don't want a pitcher. I have an old silver watch here, and I need a good timepiece that I may fill my engagements to the minute with the men I'm after." Quick as lightning he slapped me again on the shoulder and said: "We'll make the prizes two first-class watches." I was so encouraged by his words that I pitched in and won one of those watches—a fine imported Swiss watch, which still serves me faithfully. James M. Brawner of St. Louis won the other watch. These were the first watches ever presented by the Equitable to its agents.

Charles Hopkins, who joined the Society in December, 1867, says:

Mr. Hyde was an efficient agent before he became president; and this was a prime factor in his success as a manager of canvassers for life assurance. He sympathized with the agent in his trials and

difficulties. He was quick to recognize an agent's ability, and to show his appreciation of successful achievement.

One cold night in the winter of 1885 I started on the night train for Detroit to close a negotiation for a \$50,000 policy with a man whose enthusiasm had cooled. I spent two days and nights in traveling through a blizzard, finally walking a mile through a snow-drift to reach him. My mission was successful, and on my way back to New York I telegraphed Mr. Hyde that in spite of the blizzard I had secured the application. Mr. Hyde showed my telegram to all the agents in the office, and I have no doubt he used it as a lever to obtain a large amount of additional business.

Samuel Pickford, whose first contract with the Society was dated January 8, 1869, says:

When I was introduced to Mr. Hyde, I said: "Mr. Hyde, do you believe that I will make a successful agent?" He laid both hands on my shoulders, and looking me full in the face as if he could see right through me, he replied: "Young man, come with me and I will take care of you. I have no doubt of your success." He placed me under Mr. Page's care to learn the business, and I was associated with him for about a year before making a contract direct with the Society.

Mr. Hyde's firmness in adhering to fundamental principles in governing the Equitable has often been impressed upon me. On one occasion a Sunday newspaper published a violent attack upon the management of the Society. I happened to be the first agent at the office on the following Monday morning. When Mr. Hyde saw me, he said: "Pickford, have you read that article against the Equitable? What do you think of it?" "It is blackmail!" I answered. "Yes," he said; and bringing his hand down upon the desk, he continued: "I'll see the Equitable sunk so deep in the bowels of the earth that a flash of lightning will never resurrect it before I will consent to pay directly or indirectly a dollar of blackmail. I have no doubt about the success of the Society; and, Pickford, let us work together this year to make the Equitable more successful than it has ever been before." This attack was quickly turned to the Society's advantage.

On another occasion I introduced a gentleman to Mr. Hyde who intimated that he was not satisfied with the management of the Society. Mr. Hyde astonished him by replying: "So am I dissatisfied with the management of the Equitable; but as long as I am connected with it I intend to strive to make its management better and better every year." He said "Good morning," and my visitor joined our ranks without further demur.

One day as Mr. Hyde was hastening to a meeting of the Board of Directors, he turned as he passed my desk to ask me how I was getting along. He thus failed to observe a little girl who was selling shoe-laces and matches, and ran against her. She had a number of pennies in her hand, and they fell to the marble floor. Although Mr. Hyde was in great haste, he stopped to pick up the pennies, slipping into the pile a coin from his own pocket. As he put the money into the child's hand, he said: "Excuse me; I didn't mean to do it," and then hurried on to his meeting.

R. Textor, whose first contract with the Society was dated May, 1869, says:

Mr. Hyde was prompt to show his appreciation of those agents who were successful. Those, on the other hand, who were unsuccessful promptly discovered that he had his eye upon them, and that he valued them according to their merits. He often said, "It is better to wear off the soles of your shoes than the seat of your breeches."

E. A. Spencer, whose first contract with the Society was dated September 10, 1869, has already been quoted. He is the last of the remaining agents who came with the Equitable in the sixties.¹

¹ It would be interesting to hear also from agents, still living, who joined the Society in 1870 and in subsequent years; but lack of space forbids.

DR. BOMBAUGH'S REMINISCENCES

TWENTY-EIGHT years ago, in the columns of the "Baltimore Underwriter," the writer passed in review the names and characteristics of the pioneers of life insurance in the United States, the master spirits whose commemorative statues were presumably destined to fill the vacant niches in the insurance Valhalla. He took his text from Ecclesiasticus xlv. 7: "All these were honored in their generations, and were the glory of their times." Credit was given to the leaders of the most important financial and sociological movement of an eventful period for patient and faithful labor in upbuilding the temple of life insurance, in disseminating the blessings and benefits of the insurance system, and in training agents and educating the public. In a memorable group of contemporaneous workers one figure was conspicuous—Henry B. Hyde. He was too busy with the task of inspiring his fellow-workers with his own enthusiasm, of arousing in the apathetic new energy and unaccustomed earnestness, of harmonizing opposing forces and mastering adverse conditions, of winning and enlisting recruits, of extending the boundaries of organization and expanding the area of achievement, to concern himself with his own individuality. It was the brilliant success of the Equitable, not self-exaltation, that constituted his pleasure and his pride. In its growth, its advancement, its triumph, from year to year, was transparently shown the end and aim of his life, his "heart's desire and prayer," his supreme ambition. In the gradual approaches toward the attainment of his ideal were

exhibited a breadth of operation, a display of sagacity and boldness, a degree of endurance and of unsparing effort, which furnished material for the most remarkable chapter in the history of life insurance.

On several occasions, in the course of different tours in Europe, the writer met Mr. Hyde while traveling ostensibly for "rest and recreation." It was plainly perceptible that in his case rest and recreation meant renewed activity in another sphere of operation. These terms were synonyms for incessant exercise of executive ability, fresh impulses of genius, and fresh demonstration of fertility of resources. For one with such faculty of leadership there was no rest in the ordinary sense of restfulness. And so the wear and tear of the mechanism stopped the wheels of life in time to deprive his saddened associates of his presence at the celebration of the fortieth anniversary of the Equitable.

The proposition to erect a portrait statue in the Equitable Building, itself one of the grandest of monuments, commands universal approbation.

CHARLES C. BOMBAUGH.

MR. LAKEY'S REMINISCENCES

I RECALL meeting Mr. Hyde on a day in late autumn, 1864, in the old office, up a flight of stairs, on the block where the great Equitable Building now stands. He was then about thirty-two years of age, tall, spare, straight, quick in movement. I was in the employ of another company, and called for information regarding some policy issued by the Equitable. Mr. Hyde's open manner won me at once. He answered my questions, and spoke with enthusiasm of what the Society was doing. What impressed me then, and what impressed me most until the day the great man ceased to take an active interest in life insurance affairs, was the strength of his personality. At the time I speak of, the Equitable was not looked upon as a formidable rival by what were then considered the great companies. But even then there were tokens on the part of the young company of strength of pinion; growth had not been phenomenal, but it was hardy.

Mr. Hyde's manner was an augury. A glance at his speaking face showed the confidence he had in the future of the Equitable. I am not so sure that the prophetic instinct no longer exists, that coming events do not sometimes cast their shadows before. How could this man have wrought as he did at the beginning had he not had some vision of the things that were to be? And did not the spirit of prophecy belong to life insurance in its earlier day, seeing that it has come to be one of the noblest expressions of Christianity itself, the doing of good to the bodies and souls of men? On

its fortieth anniversary the Equitable had paid to widows and orphans, directly and indirectly, since it received its first premium, the vast sum of three hundred and ten million dollars. One might get a more picturesque effect could he see all this treasure expressed in cathedrals, churches, and hospitals; but the more noble view is in the rebuilding of shattered homes, in the answer it makes to the cry of the children.

Now, I do not mean to say that Mr. Hyde did really see the end from the beginning, my personal opinion being that he builded better than he knew; but that he was absolutely dominated by the thought that mighty results were to follow the work he had in hand, I do not doubt.

In short, Mr. Hyde believed in life insurance. It was his ruling passion. He sought its extension with the devotion of an ascetic who clings to his cavern in the rock. It was more than a business, vastly more; it was a faith, a cult. In all the years that I knew him he was a man of one work, he was absorbed by one idea. Thus it was that he so impressed himself on the incidental interviewer, and on the business community in which he mingled. Dominated himself by the life insurance idea, he speedily brought other men to his way of thinking. The agent whom he sought to enlist in his service, but who questioned the future of the Society, had his doubts removed by a five minutes' talk with Mr. Hyde. Yea, more, for the agent in turn became an enthusiast, and no longer needed a showing of company achievement, for he, too, could look with confidence toward the future, and win success by pointing to the glory that was to come.

Looking far back to that day in autumn, I can see now the manager as he talked of his work; the swaying of the lithe body, the poise of head, the swing of arm,—for he was all action,—the quiet and confident tone. I remember distinctly that I called on him thinking that the young Equitable was building in the sand, and I left him with the impression that its foundation was rock.

CHARLES D. LAKEY.

RESOLUTIONS

THE resolutions adopted by the Board of Directors of the Equitable Society, in reference to the death of Mr. Hyde, and the resolutions adopted by the agents of the Society, have been quoted in the foregoing sketch. For many years Mr. Hyde refused a great number of pressing invitations to become identified with the management of many important corporations and business enterprises. His absorbing interest in the Equitable prompted him to this course. The exceptions to this rule were made long after the Equitable had been firmly established as one of the largest and strongest of the life companies, and even then his identification with most of the companies of which he became a director may be traced, directly or indirectly, to the fact that by such a connection he felt that the best interests of the Equitable Society would be served.

THE MERCANTILE TRUST COMPANY

At a meeting of the Board of Directors of the Mercantile Trust Company, held on Wednesday, May 17, 1899, the following resolutions, reported from the Executive Committee, were unanimously adopted:

Resolved, That this Board desires to record an expression of its sorrow at the irreparable loss caused by the death of Henry Baldwin Hyde.

Mr. Hyde was the founder and for many years had been one of

the most highly respected and valued Directors of this Company. His wisdom and financial sagacity were supplemented by industry and indomitable energy. These active qualities which marked his character, and by which he was best known, would have been sufficient to make him famous in the world of business. But they were united with an integrity and a wise conservatism which made him a safe as well as an eminently efficient adviser.

By Mr. Hyde's death a power for usefulness, progress, and good has been lost, and the place which has been left vacant is one that cannot be filled. And it was further

Resolved, That these resolutions be entered upon the minutes of the Board, and a copy be forwarded to the family of the deceased.

ERNEST R. ADEE,
Secretary.

THE WESTERN NATIONAL BANK

At a meeting of the Board of Directors of the Western National Bank of the city of New York, held at the Banking House, No. 15 Nassau Street, on Wednesday, May 3, 1899, the President announced the death of Henry B. Hyde, a member of the Board, whereupon the following resolution was unanimously adopted:

Resolved, That in the death of Mr. Hyde the Bank has lost a zealous and powerful supporter, and the members of the Board an intelligent, genial, and honorable associate. That, furthermore, they desire to bear testimony to their high appreciation of the qualities which not only made him a leader among men of affairs, but endeared him to the hearts of those with whom he was brought into business relations. Possessed of a mind of more than ordinary grasp and activity, of resistless energy, of great but laudable ambition, he had, in addition, a heart full of generous impulses and always inclined to kindly action. Although ever ready to battle for a cause which seemed to him just, he cherished no malice, and died, as he declared in his last hours, at peace with all men. As a man of business, successful in his sphere beyond all competitors, as a public-spirited citizen, as an earnest and loyal friend, he has left a

place which will not be filled during the lives of his associates, and they thus put on record their deep appreciation of his sterling character.

V. P. SNYDER,
President.

THE MERCANTILE SAFE DEPOSIT COMPANY

In recording on these minutes the death of Mr. Henry B. Hyde, Vice-President of this Company, the Trustees desire to express their deep sense of loss; a loss not alone to this Company and to the Board of Trustees, but also to each one of them personally.

Mr. Hyde possessed in an eminent degree a personal magnetism which drew most closely to him all those who were associated with him in his business enterprises. A man of magnificent ideas, with a mind quick to grasp and fully comprehend great undertakings, clear in judgment, prompt in action, and with a most sympathetic heart, he was in every sense of the word a strong man—strong in mind, strong in purpose, and strong in feelings. His great enterprises, in their splendid success, stand as monuments to the memory of Mr. Hyde, but there are other monuments, not so public, not open to the view of the world, fully as high and much more lasting, which have been raised in the hearts of those who have felt his influence, his fair-mindedness, and his kindness.

Mr. Hyde was the founder of this Institution, was unfailing in his interest in its welfare, and was ever ready to help it by his advice and personal labors. In its early days, when the success of this enterprise seemed a problem, Mr. Hyde's confidence in its future never faltered, and he used all the means at his command to start it firmly on its successful course. No matter how important or engrossing his other labors might be, he was ever ready to suggest or advise in matters concerning this business, and the great success of this Institution is, unquestionably, largely if not entirely due to his interest and advice.

This Board would also convey to Mrs. Hyde and her family an expression of its heartfelt sympathy with them in their deep sorrow.

LYMAN RHOADES,
President.

THE SECURITY SAFE DEPOSIT COMPANY

At a meeting of Directors of the Security Safe Deposit Company, held this day, May 4, 1899, in Boston, the following Resolutions were unanimously passed:

Resolved, That it is with sorrow that we have heard of the death of our associate and Vice-President, Henry B. Hyde, the founder of this Company, and the active promoter of its interests.

In paying tribute to his memory, we testify to his high character as a man, his eminent ability in business affairs, his great sagacity and untiring industry, his superb qualities of leadership, and his wonderful personality, which have given him an elevated rank among the prominent men of affairs of this age.

As the originator of The Equitable Life Assurance Society of the United States, and the directing spirit of its growth and development, he gave life insurance throughout this country and the world a new impetus, which has raised it to a still higher place among the protective institutions of the century. In this respect alone, as a man of genius in the theoretical and practical application of the principles of life insurance, he has been recognized as the leading man in the world in the affairs of that institution.

Resolved, That we express our sympathy to the family of Mr. Hyde, and to his fellow-officials in The Equitable Life Assurance Society, and forward to them a copy of these Resolutions.

NATHAN WARREN,
Secretary.

E. M. MCPHERSON,
President.

THE MISSOURI SAFE DEPOSIT COMPANY

At a meeting of the Board of Directors of the Missouri Safe Deposit Company, convened this fourth day of May, for the purpose of taking action on the death of Mr. Henry B. Hyde, the following resolutions were adopted:

WHEREAS, God in his inscrutable wisdom has seen fit to remove from the scene of his earthly activities our co-director and friend, Henry B. Hyde; Therefore be it

Resolved, That the unerring judgment and masterly qualities of mind, which placed him in the foremost ranks of the strong men of his day and generation, will be grievously missed from the counsels of our board; that we deeply mourn and deplore his loss; And be it further

Resolved, That we extend to the bereaved family our heartfelt sympathy in their sorrow, and that a copy of these resolutions be sent to them as a memorial of our respect to the memory of the deceased, and a further copy be spread upon the minutes of this meeting.

J. S. KENDRICK,
Secretary.

D. K. FERGUSON,
President.

At the time of his death, Mr. Hyde was a Director in the Union Pacific Railway Company, the Western Union Telegraph Company, the Westinghouse Electric Company, the Coney Island and Brooklyn Railroad Company, and the Brooklyn City and Newtown Railroad Company.

The following is an extract from the Annual Report of the Directors of the Union Pacific Railroad:

THE UNION PACIFIC RAILROAD COMPANY

Your Directors regret to report the death of Mr. Henry B. Hyde, a member of the Board, which occurred on May 2, 1899. His loss will long be felt in the corporation and financial world, in which he was a prominent figure, having founded and developed the Equitable Life Assurance Society of the United States, which stands as a monument to his force, character, and skill. His son, Mr. James H. Hyde of New York, was elected to fill the vacancy.

THE WESTERN UNION TELEGRAPH COMPANY

A distinct misfortune befell the community in the death of Mr. Hyde. His indomitable will and untiring energy built up one of the largest life assurance societies of his time.

Its success was chiefly attained by the public confidence in its integrity and stability which his high business and personal qualities inspired, and he was the means by which the dependents of a multitude of policy-holders felt the beneficence of a secure and liberal provision against the calamities of accident and old age.

His unsparing devotion to the achievements of the high purpose he set before him made too early a sacrifice of the strength that should have carried him to a riper age and even fuller honors than those that he enjoyed. The respect that his colleagues ungrudgingly gave him and the admiration of his friends and acquaintances made him an example to be copied by all to whom the behest of duty is the first rule of life.

We, his fellow-directors of the Western Union Telegraph Company, add our tribute to his high qualities of mind and character, and resolve that a suitably engrossed copy of this minute be sent by the officers of the company to Mrs. Hyde and her family, with the assurance of our sincere condolence in their bereavement.

A. R. BREWER,
Secretary.

THOMAS T. ECKERT,
President.

Appropriate action was taken by the Directors of the other companies mentioned upon the announcement of Mr. Hyde's death.

Resolutions were adopted and letters of condolence were received from a great number of the various State organizations of Equitable Agents, and from the General Agents in charge of the Society's foreign branches all over the world.

The following resolutions are from two of the independent associations of life underwriters:

THE MINNESOTA ASSOCIATION OF UNDERWRITERS

WHEREAS, The Minnesota Association of Life Underwriters of the City of St. Paul, in the State of Minnesota, having heard with regret and sorrow of the death in New York City, on May 2, 1899, of Henry Baldwin Hyde, the founder and for many years the president of the Equitable Life Assurance Society of the United States; and

WHEREAS, The relations of Mr. Hyde to the beneficent institution of life insurance generally, not only in his own country but throughout the world, were so intimate and valuable as to demand something more than an ordinary recognition of their worth on the occurrence of their untimely termination; Therefore be it

Resolved, That this, The Minnesota Association of Life Underwriters of the City of St. Paul hereby records its unanimous expressions of sincere regret at the death of Mr. Hyde, together with its deep appreciation of his moral worth so conspicuously reflected throughout his entire business career.

Resolved, That recognition is hereby publicly and permanently made of the influence exerted upon the institution of life insurance by the lofty character of Mr. Hyde as a man, and his strict observance as the responsible official of a great representative organization of the highest principles of business integrity in the conduct of its affairs.

Resolved, That the Secretary of this Association be requested to forward a copy of these resolutions to the President of the Equitable Life Assurance Society, and to Mr. James H. Hyde, the son of the deceased.

FRANK F. LOOMIS,
Secretary.

FRANKLIN T. PARLIN,
President.

THE LIFE UNDERWRITERS' ASSOCIATION OF NEBRASKA

At the regular monthly meeting of the Life Underwriters' Association of Nebraska, held at Omaha, Nebraska, June 5, 1899, the undersigned committee was appointed to draft resolutions expres-

sive of the great loss we, as life underwriters, have sustained in the death of Henry B. Hyde, President of the Equitable Life Assurance Society of the United States, and of our profound sympathy with his family, and was instructed to forward a copy of these resolutions to the family.

A kind and merciful Father has called to his home a cherished son; a loving Parent has drawn closer to his presence an idolized child.

To you, his dear ones, the loss you have sustained in the death of husband and father is indeed irreparable, and we, his humble professional followers, extend our heartfelt condolence and sympathy.

Let the knowledge that the memory of Henry B. Hyde will live not only in your own gentle hearts, but in those of all who knew him, assuage your grief.

This great and good man, so devoted to his noble calling, who exercised his powerful intellect, his indomitable energy, his marked executive ability, for the advancement of his profession, achieved the most wonderful success during his life, and rendered possible the marvelous growth of the life insurance companies of America; and now that his eyes and lips are closed in death, his example will incite to acts of emulation the army of fellow-workers and admirers who tearfully mourn his loss.

To you whom Henry B. Hyde loved so tenderly let the knowledge that "he is not dead, but gone before," bring comfort to your aching hearts.

WILLIAM HENRY BROWN, <i>President.</i>	H. R. GOULD.
JAMES E. EBERSOL, <i>Secretary.</i>	M. E. ROHRER.
H. D. NEELY, <i>Chairman.</i>	JOHN SYLVAN BROWN.
	SIMON GOETZ.

ST. MARK'S CHURCH OF ISLIP, LONG ISLAND

At a meeting of the Vestry of St. Mark's Church in Islip, held Sunday, May 7, 1899, the following preamble and resolutions were adopted:

WHEREAS, Our late associate, Henry B. Hyde, has passed away, it becomes us to pay tribute to his memory.

Resolved, That we have lost a counselor we cannot replace, and a friend who was ever faithful.

His memory will remain as a bright example and a stimulating influence for all that is best.

Resolved, That a copy of this expression of our sentiments be transmitted to Mrs. Hyde, with the assurance of our tender sympathy for her and her children.

JOHN H. VAIL,
Clerk.

HINTS AND MAXIMS FROM CIRCULARS TO AGENTS

MR. HYDE'S circulars to agents were in the highest sense original, but he never hesitated to utilize the thoughts of others, or to accept assistance from his associates. His aim was not to make new or original assertions, but to impress the truth upon his readers. He iterated and reiterated the same thought in varying language, often quoting the maxim of Samuel Johnson that men need reminding rather than instruction. The following extracts are from circulars to agents.

January, 1870

Be very particular about the class of risks presented to the Society. Much of our future success depends upon the faithfulness of our agents in this respect. Agents should not be willing to introduce every applicant who can be hurried through the hands of a medical examiner. They should feel that much of the responsibility rests upon *them* and act accordingly.

February 1, 1871

Let the problem be to produce a given result in your agency. Consider all the present means of accomplishing it; go out of the old ruts; think it over deeply; invent new ways; choose the best plan; develop it distinctly; weigh every point; when approved, change your anxious thought to determined action, and press through all discouragement; and if your energy increase in the same ratio that obstacles thicken around you, you will, as a rule, accomplish your purpose.

February 1, 1871

It may be that you do not think enough—that you are not thoroughly awake. Some men go all through life half asleep; others, until some tremendous event awakens them and they develop their latent energies: and then the world admires and respects what is called their genius. Let us give a name to this awakening and developing power. Call it *pressure*. Pressure makes those of us who are successful, what we are. We all yield to it and obey it; and we would that your love for the Equitable, your recollections of the glorious victories won under its banner, and your responsibility as co-workers in its service and supporters of its reputation in the future, should so press upon you that every latent power of body and mind should be aroused and perfectly developed in the discharge of the trust committed to your care.

December 1, 1871

Work regularly, and devote a specific time to your work. The desultory man, who mixes his business up with all his other avocations, *may* do business; the agent who devotes all his time to the *one* thing, "this one thing I do," and turns neither to the right hand nor the left, but works regularly and indefatigably, *must do it*.

October 1, 1872

Watch your record, and the moment your business begins to droop, make use of all proper expedients to arrest the decline. Do not suffer it to get so low as to be almost beyond control before beginning the effort to force it up.

October 1, 1872

It is a most important secret of our business never to let one month run behind its predecessor; and it will be found that money, time, and influence expended at the moment when business begins to flag will save far heavier expenditures which would be found necessary to bring it up if too long neglected. You will find it easy in this way to effect a constant increase in the volume of new business.

March 7, 1874

Let us hear from each and every one of you, and know that the old invincible spirit prevails.

December 15, 1875

A man who walks against time accomplishes more than one who starts out for a morning stroll. He turns neither to the right nor to the left; takes not only a longer but a quicker step; and, if he loses a little at one point, strains every nerve to make it up farther on.

January 1, 1880

A man to succeed in any given work must have tact, combined with that energy that "knows no such word as fail"; but in addition to this, he must conduct his business in such a manner as to give the most ample opportunity for the full display of his powers; and in order to meet with a great success must utilize every influence within his reach, and make it work with him to consummate the desired object. A man accomplishes most by his own individual work, but if he can control the labor of others, he may materially supplement his individual work.

Compass all the obstacles, discouragements, and failures that you meet with. Make up your mind whether or not you are willing to put the intelligence and energy into the work that will cause you to rise superior to all hindrances. If the odds seem overwhelming, it is better to give it up before you begin and take some other kind of business more suited to your faint-hearted purposes; but if, with your experience of the past and the recollection of the failures you have made in individual cases, you believe that you can do your work more skilfully in the future, and while marking out even a bolder course, avoid many of the disasters of the past,—if you have real pluck in you,—you are the man we want to do business with, and to whom we desire to say a few words touching the prosecution of your work.

So great has competition become, and so vigorously has the business of life assurance been pushed in all quarters, that in order to succeed you must rise earlier, sit up later, and work harder and more skilfully than those around you.

The older life assurance agents throughout the country, who are familiar with this Society's history, know that its success is largely owing to its appreciation of the value of the services of the life assurance agent. It has done more to define and protect the rights of life assurance agents than all the other companies in the country combined. We believe the Society is universally popular among life assurance agents, and that to-day it has in its service the best men engaged in this business.

May 1, 1880

Our corps of agents is such as no other company can boast of. It is a source of envy to our competitors and of pride to us.

We want you to partake of the same spirit that inspires the management in their labors to advance the interests of the Society, and maintain its position at the head of American life assurance companies as the strongest and most popular of all. We must not rest on past or present successes, for he who does will lose momentum and fall behind.

June 2, 1880

In order to ascertain if the business of life assurance is worth the exertion, find out the result by computation of the value in capital of the annual income from your renewal commissions. Calculate how much money invested in good securities would produce an equal revenue. Estimate this on an amount of business that can be done by the proper cultivation of your territory, and you will find that the results are such as to justify the efforts which we call upon you to put forth.

August 30, 1880

Agents who have been connected with the Society for a long time, and are familiar with the history of life assurance during the last quarter of a century, know that the Equitable was the first company which gave to the agents their rights in black and white, and which gave them a fair written contract, so that their rights could not be ignored. The Equitable is the company which has given the agent his proper place, and has given him the credit which belongs to him of right as the most important factor in the building up of a life assurance company.

As a result of the course pursued by the Equitable, our agents have felt very closely identified with every interest of the company; they have shared the same anxieties and pleasures experienced by the officers, and with them have contributed to the growth of the Society and watched its unequalled progress, year by year.

It is this vital personal interest in the Equitable, on the part of its agents and officers, which has made the company what it is to-day.

The power of money is great, but it cannot go into the market and buy or control the forces which contribute to such a success as has been achieved by the Equitable Life Assurance Society; and if in the future the agents and officers of the company lose this living, personal interest, and fail to be animated by the example of those who have occupied the field before them, from that time the tide will turn, and the decadence of the company will begin. Let us, then, be true to ourselves, and keep our reputation untarnished as faithful guardians of the company's interests during our time.

December 31, 1881

The work for the coming year is before you. Anything that is worth doing at all is worth doing well. Make up your mind, with all the lights you have, as to the ways and means that you should employ to push your business. Having decided, use the greatest system in conducting your agency. Order, regularity, and system are indispensable. Some men give up just at the time that success is waiting for them. But if, at the time at which nine men out of ten are ready to become utterly discouraged, you take hold with redoubled energy, you will overcome all obstacles; in the majority of cases you will succeed in accomplishing your purpose, if it is a wise one and has been carefully thought out.

December 15, 1883

The lesson to be learned from our experience is that it does not pay to lag behind and come in last.

But it does pay to be connected with the company that has the best corps of intelligent, hard-working, positive, result-producing agents in the world.

It does pay to be connected with a company where the officers

are exhausting every energy, straining every nerve, to make crooked ways straight and rough places smooth; where some of the officers have been experienced life assurance agents, and try to do all in their power to comfort the agents in their troubles.

Some agents of other companies know what it is, when pressing the enemy hard in the prosecution of their work, to have not only a fire in the front, which they expect and can take care of, but a constant fire in the rear, which they do not expect and cannot take care of, and ought not to have, and which they would not have if the officers of the company they represent knew their interest and were willing to work for it.

January 28, 1885

The successful life assurance agent takes great pride in his work; lays his plans adroitly, and secures for service in his company the best men in his community. He is untiring; is willing to do and dare anything in the interest of his company; and his whole heart and soul are devoted to his business with an enthusiasm which knows no bounds.

“There is no business in which a man can engage, without capital, that will yield the pecuniary return which may be secured through a life assurance agency, managed with tact and energy.”

This is not the day of small things, but of great ones. We must set our standards high, giving to our tasks the necessary amount of labor and skill.

November 28, 1885

Words cannot express to you how deeply I feel the importance of improving the present opportunity. I recall to you the similar arguments I have used in the past, and appeal to your honest convictions as to whether our arduous toil, extraordinary and unremitting at times, has not met with its reward in the present position of the Society, its superiority over all other similar institutions in the world. As a body you have never failed me in times past, but have always come to the front at the critical moment. Many of my early associates in this work—good men and true—have passed away. The marvelous record of progress made in recent years, which was never before equaled by this company or any other, is your work. With hardly any

exceptions, your future is identified with the Society as much as my own. It is my duty, in directing the movements of the Equitable, to endeavor to pursue such a course as will be of the greatest advantage to the Society, and necessarily of the greatest advantage to YOU.

January 18, 1886

The most brilliant achievements which have been wrought by man, and which have elicited the admiration of the world, have not been the results of dreamy, indolent genius, but the outcome of conscientious, unremitting toil—restless activity of mind, which is not satisfied until the best ways and means are ascertained for the accomplishment of the desired end; and then the resistless force which carries them into successful execution.

First, organize your work. No matter whether your territory extends over several States, or several counties, or if it is confined to a single city or some country town; organize your work and make up your mind whether or not you will endeavor to accomplish the task which is before you, and whether you will, by every means in your power, not only endeavor to succeed, BUT SUCCEED.

In speaking to the best corps of agents in the world, I do not feel competent to advise you in every case how to work; your own experience is the best guide: but it is safe to charge you to think before you act—take time to make up your mind as to the best means to be used to accomplish the desired result. It is worth the most serious reflection; don't make any mistake about this. The Committee of Ways and Means is an important one. Time will not be wasted which is given to it. Make your foundations solid, and then there will be no fear for the superstructure if you are skilful and industrious.

January, 1887

Remember that to pause now and rest upon our laurels would mean simply that we are willing, after reaching the foremost place, to see our rivals come up with and ultimately pass us. To stand still would be in effect to go back; and it is contrary to the genius of the Society to take a backward step.

Are you, the field officers of the Equitable Life Assurance Society,

willing at this time to rest upon your laurels—that is to say, to have your laurels plucked off by your enemies?

February 16, 1887

To look back to the commencement of the Society in 1859, which was indeed a day of small things, and to recollect the difficulties and trials that have been successfully encountered and overcome by the officers and agents of this Society, cannot but give me confidence in the ability of the officers and agents to secure even greater victories in the future. We are doubly qualified by our experience at the home office to give the agents every possible assistance in their work. Union is strength. Let us show to the world that we are refreshed and strengthened by our success, and can with new and increasing ardor take hold of the great work before us.

January, 1889

At times, insurmountable obstacles may seem to block your path; other companies may seek to hedge your way by their unwise action: but it is my experience that such things are only temporary. The officer of any life assurance company, when brought to book at the end of the year, and obliged to consider the outgo and income, surplus and liabilities, and to prepare the company's statement for publication, is pretty sure to realize a sense of the responsibility of the work in which he is engaged, and is not likely to persevere for any length of time in a course which is sure to bring ruin and destruction upon his company. His inexperience may change to bitter experience, if the conduct of his company is not marked by economy and common sense. "Even a fool has his serious moments."

January, 1889

If the question is asked: What forces have raised the Equitable to its position as the leading life assurance company of the world? the answer is: That it furnishes a plain, simple contract of assurance, containing valuable advantages not to be found in the contracts of any other company; that its dealings with its patrons are liberal and just; that it does not seek for gains to be made by harsh technicalities; and that its management is wise and conservative, as is shown

by the fact that it now holds a surplus larger than the surplus of any other life assurance company in this country or in Europe.

September 25, 1889

Thirty years ago (in September, 1859) we had upwards of six hundred thousand dollars of assurance in force; to-day we have upwards of six hundred millions.

Thirty years ago we had upwards of one hundred thousand dollars of assets; to-day we hold upwards of one hundred millions.

Then we had little or no surplus; now we have between twenty and twenty-five millions.

Then not one of our policies had matured, and not a single death claim had been paid; now we can point to many thousands of beneficiaries who have been relieved from want, or who have already realized liberal profits on substantial investments.

Then indisputable assurance was unthought of; now there are thousands who, recognizing the superiority of such assurance, have, first, by their example, and second, in the results of their policies, testified to its worth.

November 25, 1889

The Equitable has succeeded, not because it has been so guarded and restricted from without that it has been forced to deal fairly with its patrons, but because under a united and continuous management it has sought to give its policy-holders the best assurance possible. It has consequently sought:

First, To give the utmost security; and

Second, To confer the largest benefits; and

Third, To sweep aside every cumbersome restriction.

It is therefore known as the originator of every important improvement in the business, and is preëminently noted for having invented the only system of assurance under which a full share of surplus is given to retiring living members.

December 25, 1889

It has been our aim in the past to offer to the public assurance based upon correct business and mathematical principles, and to have it free of any tricks, evasions, or equivocations; and we are

determined not to be diverted from this by any thoughtless or seemingly unscrupulous competitors.

As I have said to you at times in the past, so long as envy loves a shining mark will the Equitable be the target for the arrows of its rivals and enemies.

The work of the coming year is before you. If you have the grit and the backbone to overcome and rise superior to all the obstacles that obstruct your pathway; the tact and good sense to make the most of all the facilities in your hands; the system and ability to put every part of your field in the most perfect order; the power to work when other men give up, until you get that "second wind" and feel that "second strength" which knows no fatigue: if you have these qualities, which I know so many of you possess in an eminent degree, coupled with the determination to outdo all your previous efforts, you will be able to write your part, and more than your part, of new business for the Equitable Life Assurance Society of the United States in the year 1890.

December 25, 1889

Truth as expressed in correct business principles is a fixed quantity, eternal in its character, and not susceptible to change. Those institutions which for ephemeral advantage depart from such principles are sure to pay the penalty in the end. Illustrations of this fact are to be found in great numbers in the history of life assurance companies during the last twenty-five years. We shall always do everything in our power consistent with sound legitimate methods to forward your interests.

Ill-judged devices and reckless expenditure to obtain business must of necessity result in permanent injury, even if they seem to yield some temporary advantage. So far as this Society is concerned, it will continue to pursue a conservative and prudent but vigorous policy in the prosecution of its business; and it will depend, as it can safely do, upon the intelligence, skill, and energetic action of its representatives in the field for maintaining in future the leading position which it now holds and has held for so many years in consequence of its refusal to be drawn by competition into unwise courses.

October 1, 1890

In extending the beneficent influence of life assurance the managers and agents of this Society have been more efficient and successful than the representatives of any other company; but this is far from being all the good in this direction accomplished by the Equitable; for the influence of its example, and the success attained through the reforms introduced by it into the practice of life assurance, have stimulated other companies, and imitation of the plans and methods of the Equitable has been found by them to be an essential condition to success. Thus to the results achieved by the Equitable directly is to be added the influence which it has exerted indirectly upon life assurance at home and abroad.

December 1, 1890

These results have been accomplished in the face of an unparalleled competition, without transcending the bounds of rigid conservatism in all the departments of our business—a conservatism which has always characterized the management of this Society. Nevertheless, we have met and successfully overcome competitors who have resorted to methods that would not be countenanced by any prudent business man in the management of his own affairs.

January 1, 1891

No company or body of agents can long pursue practices that are frowned upon by honest public opinion. This is sometimes learned to the cost of those who aim to strike below the belt.

A good beginning is half the battle. It will carry you right along through the year. On the other hand, if you should relax your efforts, and the results of January should be meager, it will be very difficult for you to recover the lost ground. Let there be no relaxation, therefore. Make the results of January exceed those of December. The good effects of such a beginning will be felt throughout the year.

December 30, 1892

While the reforms which have been introduced by the Equitable may have a tendency to reduce the amount of its annual business,

we believe the business written will have better staying power, and that a larger proportion of it will be renewed and paid to the end.

December 30, 1892

The management of the Equitable pledges itself to endeavor to avoid the evil and injurious practices in the conduct of the business which have prevailed to a greater or less extent among many of the companies during past years, and which, we think, have been to the detriment both of the companies and their managers throughout the country.

The great Dr. Johnson once said that mankind did not so much need to be instructed as to be reminded of what they already know. I want to repeat to the managers of the Equitable a number of things which they know as well as I do, but which it is for their good to remember.

After a brief experience in this business, an intelligent manager will ascertain that his interests are promoted by spending his energies in pursuit of the business that will stick, even if it is harder to get, and even if he does not at the moment appear to be making as rapid progress.

I want to impress one fact upon you—namely, that there is no antagonistic interest in this business. It is to your benefit that we should so conduct it that the policy-holders will be more than satisfied with the management of the Society.

We propose to place the Equitable in such a position as to make it increasingly easy for its agents to secure the best class of business, and thus make the Society more than ever the most profitable to represent. At the same time, we wish to have none but straightforward, honorable men, who secure business by satisfactory methods. We do not wish the business of reliable agents to be hindered by the wrong methods of others.

In conclusion, let me remind you that the best—indeed, the only way to make a good showing for yourselves and the Society during the coming year is to begin at the very beginning and keep up unremitting and energetic efforts until the end of the year; to make every day count, and never to permit yourselves to rely upon the delusive hope that another month may restore what the preceding

one has lost. Begin the new year aright; pass new resolutions in the line of these suggestions, and keep them. In this manner you will mark the year 1893 as one of the most successful in the Society's history.

1893

The directors of the Society deem the quality of its risks and the economy of its management of far greater importance than the volume of business transacted.

The fact that the Equitable secures its enormous business at less cost than its principal competitors most significantly illustrates the public appreciation of its merit.

March 10, 1893

There are only two ways for a life assurance company to write a big business: One is by the excessive use of money, which before long would so increase the expense that it would necessitate a reduction and in the end an abolition of dividends; and the other is by using the greatest possible economy, both in the home office and throughout all the agencies, so as to produce such an increase of surplus (which is the dividend-paying power) over all other companies that the agent in the field will be enabled the more easily to effect assurance through the intrinsic excellence of the company.

We prefer the latter way, and believe that by following it consistently we shall further alike the interests of the Society and its agents.

Those of you who have been with the Society a long time must appreciate the feeling I have of the magnitude and importance of the work which has been accomplished. You have the facts. I don't know what more you can need to enable you to take the leading position in your business in your own field.

March 8, 1894

We point with satisfaction to the record which has been made in the economical management of the Society, and challenge any company doing an approximate amount of new business to equal it. We are very sure that our managers and agents, as well as the great body of our policy-holders, will indorse and applaud the conserva-

tive course pursued by the Equitable in 1893 and during previous years, resulting in the possession by the Equitable of a surplus so much larger than that of any other life assurance company.

So far as the public is concerned, one lesson which this teaches is that a policy in such a company as the Equitable is one of the very few securities which can pass through a severe panic without endangering its value. Never before has the strength of the institution of life assurance been exhibited in such bold relief. The financial depression which marked the progress of the year afforded to business men conducting great enterprises material and opportunity for serious and intelligent reflection, enabling them to make comparative estimates of the safety, stability, value, and results of different classes of investments, and to appreciate the more permanent and enduring investment in life assurance. In many instances, the stability of the former has been threatened, while in some cases there have been absolute collapses, resulting in wide-spread despair and suffering; the latter has stood firm in every emergency, bringing relief in numerous instances to imperiled business and anxious investors. The test was certainly a crucial one, and will turn the attention of thoughtful persons to the benefits of life assurance more than ever before.

Another lesson that has been learned is that the confidence which men have felt heretofore in their ability to earn and safely accumulate money, in spite of the changing conditions which attend all enterprises, has been rudely shaken by the commercial disasters of last year. Consequently, many men have begun to doubt their ability to take care of their dependents from the accumulation of their yearly savings, especially when the uncertainty of life is taken into consideration. This has led them to look more favorably than ever before on the assistance afforded by life assurance to secure the desired result.

The public is also becoming better educated as to the merits of different companies. Intelligent business men are rising above the idea that one company is just as good as another. I am convinced that the necessity which all commercial men have been under during the past twelve months of critically examining every class of security in which they have had any interest has led them to scrutinize more carefully the different companies before applying for

policies. They have learned, consequently, that the Equitable, with its assets solidly invested, and with so large a surplus, is the company to be preferred above all companies whose assets are less solidly invested and whose surplus is smaller.

Again, the crisis we have just passed through has called the attention of wealthy men particularly to the value of life assurance in settling up their estates. When the market value of securities is highest, when everything is easily sold, and lenders are anxious to keep money out instead of calling it in, when business is booming and enterprises are easily floated, men become intoxicated with success. At such times they do not think of obstacles, and are not easily persuaded of the expediency of having life assurance to protect their estates in case of death. But they have been taught during the past year that times come when money cannot be borrowed; when even the best securities cannot be sold except at a tremendous sacrifice; when estates cannot be settled up to advantage. Then their thoughts turn readily to life assurance, and they recognize the fact that perhaps the only asset they can rely upon absolutely for the settlement of their estates, in the event of their untimely death, is life assurance. Then they see clearly that the only investment which they can make which will become more valuable as the stringency increases in severity, and the only asset they can possess which will appreciate instead of depreciating at their death, is life assurance.

March 8, 1894

It is my opinion that the body of agents of the Equitable Life Assurance Society of the United States is not excelled in character and caliber by any other body of business men in the world, and the Society is to be congratulated upon the class of representatives it has. Some of us recall a time when the life assurance agent was not held in the esteem which he enjoys in these latter days. Today he is regarded as the peer of any man in any business, and he has scattered the beneficent influences of life assurance so widely that his vocation is recognized as being in the first rank of honorable professions. The financial crisis enabled many of our managers to illustrate to good men that many branches of business are uncertain, and to show them the advantages of life assurance as a

profession. I count on a greater future for life assurance because of the high class of men now engaged in the business, and I can promise you that the Equitable will continually take the lead in weeding out those who by their acts bring reproach upon their profession. I am convinced that the betterment of the business depends primarily on the employment of such men only as will not countenance dishonorable conduct; and if such men only are employed, other questions will take care of themselves, for such representatives will not require the restraint of prohibitory regulations.

December 1, 1894

Those managers and agents who literally comply with my orders, and send in their final accounts early in January, will stand high on the Equitable roll of honor, and have my warm friendship and thanks.

At the end of the year I shall divide the good from the bad, and be governed in my future dealings with them by the records they have made in closing their accounts for the year.

August 3, 1896

In these hard times, when everybody is trying to get full value for every dollar he spends, you have, in canvassing for the Equitable, a great advantage over all other companies, from the fact that the Society has been managed with greater economy and skill. This is clearly shown by our having been able to lay up the largest surplus.

August 3, 1896

If you were handicapped by working for a poor company that had no record behind it, a great deal of your energy and vim would be wasted. But, as it is, you represent the most successful life assurance company in the world, and, consequently, have every advantage in your favor. I want you to appreciate this.

October 2, 1896

It is astonishing how much more a man can do if he has in his mind a definite object that he is striving to accomplish, than if his

efforts lack purpose and concentration. In other words, if an agent makes up his mind to write \$100,000 of new assurance in a month, he is certainly likely to write a larger amount than if he starts out with no definite aim, or if he is striving to write but one half that amount. It is an old saying that "Your arrow will fly higher if you aim at the sun than if you aim on a level with your eye."

October 2, 1896

The agents of the Society have great advantages, inherited from the agents who, thirty years ago, responded so well to the appeals then made to them. If they had lacked courage and enthusiasm, if they had deemed the odds too heavy against them and had given up the race, or drifted with the tide, or had been content barely to maintain the relative position which had then been attained, the great advantages you have to-day in the prosecution of your work would be lacking. We look to you at the present day to carry forward the work with the same spirit and determination which animated those who represented the Society many years ago.

November 4, 1896

If we are alert to take hold of our work in earnest, to study all the questions appertaining to it, and to push it forward with energy and determination, we can make up for all the losses which we have experienced. The tide will turn, and success will attend our efforts.

"There is a tide in the affairs of men
Which, taken at the flood, leads on to fortune;
Omitted, all the voyage of their life
Is bound in shallows and in miseries."

It is of no use now to think of the hard work that was unsuccessful, the business that has fallen off, and the loss of money that has come to almost every life assurance manager, as well as to every branch of commerce throughout the world. Let us turn the page on which are recorded our troubles, and seal it; let us open a new account with a clean page, on which may be inscribed our future successes.

When traveling thirty-odd years ago on the Mississippi River, I

took notice of the way the steamboat made some of its landings in the night. It ran as near as it could to the mud-bank and put out a long, narrow plank to the shore, torches being held on deck to light the way. The boat stopped but a moment. In that moment it was either "Go ashore" or "Stay aboard," and if the night was rainy, the plank muddy and slippery, the hesitating passenger was carried along as the boat went on its way, and there was no second opportunity for him to land. Men succeed in life who have been able to grasp the few opportunities that were held out to them.

The following letter is quoted entire because it is the last circular not of a perfunctory character that bears Mr. Hyde's signature.

January 1, 1897

A NEW YEAR'S LETTER TO THE MANAGERS OF THE EQUITABLE
LIFE ASSURANCE SOCIETY OF THE UNITED STATES

GENTLEMEN: We have made our adieus to the departed year without much regret, and standing now upon the threshold of a new year, scanning the horizon before us, we are impressed with the belief that we shall have opportunities during the coming days, weeks, and months of 1897 to accomplish greater results than we have been able to secure during the depression which has prevailed for the past few years.

An old writer says that "Nature is exacting and relentless." We all know that if we violate any of her laws punishment will come surely and swiftly; no extenuating circumstances can palliate the crime. The business world is governed by similar principles. Cause and effect are clearly outlined on every hand. If a man has not wisely planned his course, has not thoughtfully provided for all contingencies, his failure is almost certain to come.

I have seen men who possessed ability and capacity for hard work, and yet they produced no valuable business results. Is it that their minds are not intent upon their work? Or did they follow it only as a necessity, their pride and pleasure being allied to other matters? Were they destitute of clearly defined business plans? Did they lack persistency and continuity of purpose? Their failure answers "Yes" to all these questions.

There are other men who are called successful ; people sometimes envy them. How have these men attained their successes? By system, by order, by incessant thought and industrious work. Were these men devoted to pleasure? Were they more fond of amusement and entertainment than of their business? No! On the contrary, when others were enjoying their ease and recreation, they devoted the time to laying out plans for the next day and for the future.

You may say that this is a hard life. It may or it may not be hard, according to the disposition of the individual. The successful man derives more pleasure and real satisfaction from his hard-working life than ever comes to the man who neglects his business and suffers the penalty which such neglect brings. If you do not like this course of life, you may think it to be a severe penalty that you pay for success ; but yet, in the great rush of modern affairs, this penalty must always be paid before a great success can be achieved in any branch of business life.

The beginning of a new year is a proper time for reflection respecting the course which you shall pursue. The first thing that may occur to some of you will be whether it is wise, after all, to continue your efforts in the field of life assurance. It is certainly your duty to abandon the business unless you have a love and capacity for it, unless you feel that you "have it in you" to succeed, and are also willing to devote to it your entire time and energies. If you depart from the field, there will remain nothing for us to do but to bid you an affectionate good-by, while we go on with those who have cast their lives and fortunes in the glorious cause to which we are devoted.

To those who are on our side, and on whom we depend in the business strife that is before us, I want to say a few words :

Our obligations for the support of our families and the education of our children, our desires to enjoy the comforts, not to say the luxuries, of life as we go along, the importance of having a capital "to bank on" in conducting our business, and also the hope which we all have to lay up something for the consolation of our old age—all these things urge the necessity of making to-day such plans as shall insure the results which I desire each of you to attain. While you are yet in health and strength, and able to work hard, you must decide the question whether or not you will strive to attain

the position of the successful man. You must now make a choice between the two. If you neglect this, sickness or death, coming unexpectedly, may rob you of the ability to profit by my advice. Fortunately, most of our managers are on the right side of the line, and deserve my congratulations.

I want you to find more enjoyment in your business than in anything else; then it will not be irksome to devote a greater part of your time to its prosecution; indeed, it will be easier to disengage yourself from all other things and press forward to this alone. It is but a step from love for the business in which you are successful to an enthusiasm for it. The man of one idea, whose course is marked by enthusiasm, is a power in the world. All leaders, both in great and small affairs, have been men capable of inspiring enthusiasm in their followers. Remember this when, at the head of your agents, you desire to produce great results. Prove to them your capability as a leader, and don't lie in the ditch, like the Wagoner, and cry to Jupiter for help. If you do, you will probably get the answer that he did: "The gods help those who help themselves."

Your time is your capital in business. Learn to be economical of it and dexterous in the use of it. If, at the close of each day, you will think over what you have done, and will note how much time you have wasted so far as any desirable results are concerned, you may be led to keep a stricter watch upon the hours of the next day as they slip by. You can do a great work if you will never let a day pass without gathering some valuable result, and you will be surprised, at the end of the year, by the progress made.

I want you to spend some time in personally canvassing your district. You ought to write more applications than are written by any of your agents. I am not able to understand how a manager can teach his agents to canvass successfully for life assurance unless he himself can canvass for it. If you find that you are not able to become a master of the business, you had better quit it, for the stream can never rise higher than its source.

I want you to make the most of such mental endowments (personal peculiarities, if you choose so to call them) as have in times past brought about your greatest successes. Sometimes agents who have recently engaged in the business of life assurance feel great embarrassment with regard to approaching the most important men

in their community in reference to assuring their lives. Some fear one thing, some another; some consult their fears on all occasions, and hardly dare to go forward. But if they will take good heart and go forward resolutely, many things that they have feared will vanish. The lions standing in their pathway will retreat as they advance. Do not think that other men succeed better than you do because they have greater ability; it may be that you can do as well if you work as hard.

“ The heights by great men reached and kept
Were not attained by sudden flight;
But they, while their companions slept,
Were toiling upward in the night.”

I hesitate to give you detailed advice regarding the best method of conducting your business, but desire you to read most carefully the book entitled “A Life Assurance Agent's Guide to Success,” inclosed herewith. I had a good deal to do with the preparation of this book twenty-five years ago, and I have never read it without feeling refreshed by new impulses.

During the coming year you must take greater pains to hold the old business of the Society; this naturally comes under the charge of the cashier and office force, but you should exhaust every means at your command to see that every renewal receipt is taken and paid for by the assured.

Nothing is of greater importance for the success of your agency than a prompt delivery of new policies. Some of our most successful agents place at least eighty-five per cent. of their business at the time the application is written, by the use of binding receipts. This is most desirable, and agents who have learned to do their business in this manner would not, under any circumstances, return to the old method of always waiting to place the policy after it has been issued. If, however, a binding receipt is not used when the application is written, the next best time to close the transaction is immediately after the policy is issued. In other words, learn your fate by delivering the policy or ascertaining that you cannot do so. By following this advice, you will not only reduce to the minimum your not-

taken-out policies, but avoid that condition of mind into which an agent gets who carries a policy in his pocket week after week, hoping against hope that he may be able to deliver it, but without the courage to force the issue.

Sincerely desiring that you may enjoy a Happy New Year, and meet with an encouraging success in your business, I remain,

Very cordially yours,

H. B. HYDE,

President.

NEW YORK, January 1, 1897.

MR. HYDE'S LIFE-WORK

BEING A RECORD OF FORTY YEARS OF THE EQUITABLE SOCIETY

AS nearly as can be ascertained from the early records, there were thirty-two life companies operating in the United States in 1859 when the Equitable was organized. Of these, twenty-four were transacting business in New York and Massachusetts, and with these the infant society came at once into active competition. It occupied, therefore, at that time, the twenty-fifth position among the active companies of the country. But its increase in financial strength, measured by its growth in surplus, was so rapid that at the end of the year 1875 there were only five other companies that had a larger surplus. In 1876 there were only three; in 1877 but two; in 1878 but one. In 1880 the Equitable stood *first*, with a surplus larger than that of any other company in the world. And the preëminent position then reached has been maintained uninterruptedly from that day to this.

Mr. Hyde died nearly three months before the Society's fortieth birthday, but upon the completion of the Society's Annual Statement at the beginning of the year he knew approximately the figures which would be reported to the directors and agents on that anniversary. They were the following:

AN UNPARALLELED RECORD

On its Fortieth Anniversary, July 26, 1899

THE EQUITABLE
LIFE ASSURANCE SOCIETY
OF THE UNITED STATES

has on its books *Outstanding Assurance* for over

\$1,000,000,000,

which is more than twice the amount accumulated by any other company in the world during a similar period of its history. Its *Assets* amount to over

\$270,000,000,

which is more than twice the amount held by any other company in the world on its fortieth anniversary. Its *Surplus* amounts to over

\$60,000,000,

which is also more than twice the amount held by any other company at the end of its fortieth year.

The following tables (in which the record is carried up to the *close* of the year 1899) illustrate the growth of the Society from the beginning under its founder's management. None of these figures illustrate more pointedly the steady and uninterrupted character of that growth than the first of these tables.

GROWTH IN ASSETS AND SURPLUS

December.	Assets.	Surplus.	December.	Assets.	Surplus.
1859	\$117,102	\$96,154	1880	\$41,108,602	\$6,957,855
1860	162,618	106,174	1881	44,308,542	7,476,729
1861	210,636	119,836	1882	48,025,751	8,078,495
1862	324,013	156,995	1883	53,030,582	9,115,969
1863	584,714	258,321	1884	58,161,926	10,483,617
1864	1,125,381	515,811	1885	66,553,387	13,862,239
1865	1,648,486	305,704	1886	75,510,473	16,355,876
1866	3,077,788	361,341	1887	84,378,905	18,104,255
1867	5,125,423	382,663	1888	95,042,923	20,794,715
1868	7,721,077	350,928	1889	107,150,309	22,821,074
1869	10,510,824	319,755	1890	119,243,744	23,740,447
1870	13,236,025	408,434	1891	136,198,518	27,792,980
1871	16,174,825	837,874	1892	153,060,052	31,189,815
1872	19,695,053	1,228,529	1893	169,056,397	32,366,750
1873	22,972,252	1,549,746	1894	183,544,310	35,979,803
1874	25,981,757	2,003,331	1895	201,009,388	40,624,012
1875	29,039,090	2,602,305	1896	216,773,947	43,277,179
1876	31,734,934	3,436,955	1897	236,876,308	50,543,175
1877	33,530,655	4,105,003	1898	258,369,299	57,310,489
1878	35,454,092	4,742,531	1899	280,191,287	61,117,478
1879	37,366,842	5,550,395			

GROWTH AT TEN-YEAR INTERVALS

IN OUTSTANDING ASSURANCE		IN PAYMENTS TO POLICY-HOLDERS	
Dec. 31, 1859 . . .	\$1,144,000	Dec. 31, 1859 . . .	Nothing
" 1869 . . .	134,223,861	" 1869 . . .	\$6,100,548
" 1879 . . .	162,357,715	" 1879 . . .	51,814,313
" 1889 . . .	631,016,666	" 1889 . . .	130,742,128
" 1899 . . .	1,054,416,422	" 1899 . . .	323,190,730
IN ANNUAL RECEIPTS, OR INCOME		IN TOTAL BENEFITS TO POLICY-HOLDERS ¹	
Dec. 31, 1859 . . .	\$22,707	Dec. 31, 1859 . . .	\$117,102
" 1869 . . .	6,268,392	" 1869 . . .	16,611,372
" 1879 . . .	8,347,081	" 1879 . . .	89,181,155
" 1889 . . .	30,393,288	" 1889 . . .	237,892,437
" 1899 . . .	53,878,201	" 1899 . . .	603,382,017

¹ By *Total Benefits to Policy-holders* is meant the sum total of the payments made to them, and of funds held for their benefit.

PORTRAIT STATUE OF MR. HYDE UNVEILED

ON the 2d of May, 1901, the directors of the Society assembled in the main corridor of the Equitable Building to witness the unveiling of the portrait statue of Mr. Hyde, designed by John Quincy Adams Ward, the sculptor of the Society's trademark "PROTECTION," typifying the genius of life assurance guarding with shield and spear the widow and the orphan.

President Alexander spoke as follows to the directors and others in attendance:

GENTLEMEN OF THE BOARD OF DIRECTORS AND FRIENDS OF THE EQUITABLE SOCIETY: We meet to-day on the second anniversary of the death of a truly great man, to pay a tribute of love and respect to his memory by dedicating, in his honor, the portrait statue executed by the sculptor so well known to us all, John Quincy Adams Ward. It is with affection and veneration that we thus perpetuate in bronze the form and features of our departed friend and leader. But he has himself impressed his character and his genius upon the imperishable fabric of this great institution of beneficence which he so fitly named at its very birth the Equitable Life Assurance Society of the United States.

It is no disparagement of living men to say that Henry Baldwin Hyde, the founder of this Society, was the greatest constructor and developer, in the field chosen by him for his work, that has ever been known in this country.

He not only founded the company which he lived to see surpass all others in strength and usefulness, but he inspired others with his own zeal and enthusiasm, so that the undertaking molded and brought to perfection by him should continue with ever-increasing force and effect for all time.

He was not content with rearing an immense financial corporation based on the soundest and most enduring principles, but undertook and successfully wrought out a complete revolution in the methods of the life assurance business, eradicating evils which had become habitual in the craft, and introducing reforms, all of which were so clearly equitable, just, and popular that the example set by the Society has become crystallized in the general practice of all companies asking for the confidence of the public.

It was Mr. Hyde who first proved that the European field could be successfully invaded by an American company. It was under his administration that the policy contract was simplified and liberalized, making it intelligible to all, and stripping it of unnecessary legal technicalities. It was he who introduced the principle, now almost universal, of making policies indisputable after three years (a period since reduced to one), thus cutting off at one blow the possibility of much litigation and thus forcing the companies to be so careful at the outset that subsequent protective measures would become superfluous. It was he who made policies payable immediately on the death of the assured, instead of keeping the widow and the orphan anxiously waiting for settlement during periods varying from three to six months.

These and many other innovations, all based on an honorable regard for the rights of others, were never conceived of until this master mind and far-reaching hand transformed the practice and character of the business, so that from an uncertain agency for good it has become a rock of reliance resorted to by a largely multiplying public.

The seed planted by Henry Baldwin Hyde in 1859 has, in a little over forty years, become a mighty tree with branches sheltering many thousands of families, and year by year providing for multitudes otherwise bereft. From nothing, at the beginning, the thought and toil and indefatigable perseverance of this man of iron will and determined character have built and established a vast institution with invested funds of over three hundred millions, with an annual income of over fifty-eight millions, with outstanding assurances of over eleven hundred millions, with a surplus of over sixty-six millions, and with a sound condition and an honorable record which promise an uninterrupted future of beneficence and renown.

Proud as we are to erect to the unfading honor of such a man a

monument worthy of his singularly eminent career, we are still more proud to know that his most significant monument is this great and prosperous and successful institution, which will forever speak in the eloquent terms of good deeds well done by him whose mortal voice must remain silent in the grave.

Having concluded these introductory remarks, the president, in introducing the Hon. Chauncey M. Depew, said:

Senator Depew, who was for many years the associate and adviser of our late friend, and who is so intimately connected with all the affairs of the Equitable, has been good enough to consent to say a few words in memory of our friend and in connection with the dedication of this portrait statue. I have great pleasure in introducing to you—you all know him already—our good friend Senator Depew.

Mr. Depew then spoke as follows:

MY FRIENDS: The springs of human action are necessity or ambition. Necessity, in numberless instances, has aroused dormant faculties and produced the power to forecast events, to discriminate in enterprises, to originate industrial successes, and to accumulate large fortunes. Ambition seeks fame with the pen, with the sword, or in statecraft. Our complex civilization, caused by invention and discovery and the numberless increases of human wants, has created a combination of necessity and ambition. When these are united, there exists in the highest form selfish personal motives, and also the impersonal purpose of benefiting mankind. This duplex talent endeavors in a lifetime to organize an educational institution equal to those which are the creation of the ages; it interests capital for the building and endowment of hospitals or asylums for special purposes; it unites and harmonizes independent systems of transportations, which crystallize into a workable unit of great public benefit; or it tries to found an institution which will work actively and untiringly for the promotion of human welfare and happiness. The best type of this class, and the one whose name is most likely to survive, is Henry B. Hyde. It was my privilege recently to deliver at Washington the address at the unveiling of the statue of a distinguished

soldier and statesman. Congress had voted the money for the memorial, and the occasion was honored by the presence of the President and his cabinet and the chiefs of the army and navy of the United States. It was a distinction and honor to the memory of a soldier and statesman eminently deserved, and yet our country has been singularly rich in soldiers and statesmen. Almost every square of the capital holds and cherishes the bronze figure of a man who has done so much for his country that a grateful people wish to keep him in this way in lasting remembrance.

There have been different inspirations for the youth at distinct periods of American history. The Revolution produced statesmen of creative genius, like Washington, Hamilton, Jefferson, the Adamses, Roger Sherman, and their compatriots. For fifty years young men who had the energy and ability to rise studied the lessons in the careers of these Revolutionary worthies. Then ideals changed to men of eloquence at the bar and in the Senate—to men who could interpret the spirit of our institutions and give it lasting form in measures for the expansion and growth of the country; and these ideals were long personified in the triumvirate of Webster, Clay, and Calhoun. The Civil War developed the fighting passions of our race, and there came to the front an extraordinary number of soldiers with rare capacity for command, both in the regular and volunteer army. Since the Civil War the onrush of material prosperity has swept the ingenuous youth of the country from the farms, the apprentices' benches, and the colleges into the vortex of business activities, speculations, and accumulations, and made a million dollars the mark and more millions the ambition of the boys of our land. At the time when this passion was succeeding the wave of patriotism and willingness to die for one's country, Henry B. Hyde had resolved to make the definite purpose of his life the building up of a life assurance association which should lead all others in its financial responsibilities and the rapidity and solidity of its growth. All those faculties which make mammoth fortunes—foresight and courage, the magnetism which compels capitalists to listen and invest, and the initiative and originality which use wealth as it accumulates for greater and still greater ventures and triumphs—were possessed by Mr. Hyde in an eminent degree. Had he entered the race for riches then opening he would have been, at his death, in the front rank of those whose

possessions made in a single life are the marvel of our time. But he had a broader view, from which he never turned from the commencement to the close. He started with an institution on the same basis and with the same opportunities as threescore of others which began at the same time, and all but nineteen of them went into bankruptcy. The company opened its offices with a small amount of stationery purchased with the limited means of the promoter. Though his acquaintance was not large, he succeeded in bringing into the directory a body of strong men. Policies of ten thousand dollars taken out by each director and a hundred thousand dollars deposited in Albany as security was the commencement of the business of the Equitable Life Assurance Society. Trials of competition, trials of the usual periods of discouragement, trials of losses greater than gains, trials of financial situations well-nigh hopeless, trials of the disastrous panics of the last half-century, trials of the sudden changes in investment values caused by revolutions of our industrial system, came to his company, as they did, ruinously, to most of his rivals, to be triumphantly surmounted by his genius. He gathered about him, as did Napoleon in war, a body of agents whom he inspired with his own indomitable purpose, resistless will, and magnificent hopefulness to go out into the country, educate the people to the value of the security there is in life insurance, and to persuade them that although other companies might be greater and have vaster accumulations, their safety was in the Equitable.

At the end of forty years, when, exhausted with his labors, Henry B. Hyde was called to his rest and reward, he left behind this wonderful monument. His 30 policies have grown to 374,000, his outstanding assurance has increased to \$1,117,000,000. The Society has paid out to policy-holders \$350,000,000, and still retains assets of \$305,000,000, of which \$66,000,000 is surplus for the security of those who have confided in it. That \$305,000,000 might easily have been the sum left by Mr. Hyde to his children had he applied the same energy and genius to his private fortune that he gave to the company which he loved so well, and for which he worked with his whole heart and soul and mind. I know of no more startling contrast than this \$305,000,000, if devised to a single family with all the possibilities of its use or misuse in the succeeding generations, and that sum held in trust by a company managed by able and compe-

tent trustees to keep from want hundreds of thousands of families when the bread-winner is gone, and to educate and place in paths of usefulness hundreds of thousands of orphaned or half-orphaned children.

The growth and expansion and usefulness of this beneficent institution does not stop with the death of its founder. He builded for all time. His spirit and purpose live in and are the motive power of the Equitable Society. Like all truly great men and strong executive officers, he did not fear to have able associates. He sought everywhere the best available talent, and used every inducement to secure it for every department of his service. It is the weakness of most corporations that their managers fear to be eclipsed by able and ambitious subordinates; but, as Napoleon selected for his marshals soldiers as near his own standard as possible, so Mr. Hyde brought, from every walk in life, those who impressed him because of their success and the possession of talents which might be used to advance the interests of his company. These men, as officers and directors, continuing through time to fill the vacancies by selections of their kind, will keep the Equitable marching on. It is no wild prediction that, on one hand, it may become in the future the most powerful financial institution in the world, and, on the other, its security, perpetuity, and growth may attract so many that its enlarging beneficence will reach and protect constantly increasing thousands upon thousands of people, not only in the United States, but in almost every civilized country in the world.

Time obliterates from current thought and recollection the statesmen, the soldiers, and the great fortunes of preceding generations, but as the Equitable rounds up each of its cycles for centuries to come, it will celebrate the name and achievements of its founder.

The Equitable Life Assurance Society to-day places in the vestibule of the great building which houses its transactions the statue of its founder. I know of no form of human achievement equal to the creation, continuance, and development of this company for keeping alive forever the name and work of any man. Succeeding generations who are increasing beneficiaries will hold in grateful remembrance Henry B. Hyde.

At the conclusion of Senator Depew's address, the American flag which enveloped the statue was removed by Fourth

Vice-President McIntyre, who was for many years Mr. Hyde's private secretary. President Alexander then spoke as follows:

The ceremonies appropriate to this great occasion are ended: the directors and friends gathered here to do honor to a great name have witnessed the unveiling of this statue erected to the memory of Henry Baldwin Hyde, founder of the Equitable Life Assurance Society of the United States. We now reverently and affectionately dedicate this monument to the memory of our departed friend and leader.







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